



Marksans Pharma Ltd.

INNOVATING EXPANDING EXCELLING



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Forward Looking Statement

Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.

Corporate information

Board of Directors

- Mr. Mark Saldanha**
Chairman & Managing Director
(DIN: 00020983)
- Mrs. Sandra Saldanha**
Whole-time Director
(DIN: 00021023)
- Mr. Varddhman V. Jain**
Whole-time Director
(DIN: 08338573)
- Mr. Seetharama R. Buddharaju**
Independent Director
(DIN: 03630668)
(upto 31.03.2025)
- Mr. Digant Mahesh Parikh**
Independent Director
(DIN: 00212589)
- Mr. Abhinna Sundar Mohanty**
Independent Director
(DIN: 00007995)
- Dr. Sunny Sharma**
Non-executive Director
(DIN: 02267273)
- Mrs. Shailaja Vardhan**
Independent Director
(DIN: 10172764)
- Mr. Srinivas Mishra**
Independent Director
(DIN: 1005205)
(w.e.f. 01.04.2025)

Key Management Personnel

- Mr. Mark Saldanha**
Chairman & Managing Director
- Mrs. Sandra Saldanha**
Whole-time Director
- Mr. Varddhman V. Jain**
Whole-time Director
- Mr. David Mohammed**
Managing Director - Australia Operations
- Mr. Sathish Kumar**
Managing Director - UK Operations
- Mr. Anjani Kumar**
COO - US Operations
- Mr. Jitendra Sharma**
Group Chief Financial Officer
- Mr. Harshavardhan Panigrahi**
Company Secretary

Registered Office

11th Floor, Grandeur,
Veera Desai Extension Road,
Oshiwara, Andheri (West),
Mumbai – 400053.

CIN

L24110MH1992PLC066364

Registrar & Share Transfer Agent

Bigshare Services Private Limited

Office No S6-2, 6th floor
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East)
Mumbai - 400093.

Bankers

State Bank of India
Bank of Baroda

Works

- 1 L-82 & L-83, Verna Industrial Estate, Verna, Goa – 403722.
- 2 Plot No. A-1, Phase 1-A, Verna Industrial Estate, Verna, Goa - 403722
- 3 Bell, Sons & Co. (Druggists) Ltd. Gifford House, Slaidburn Crescent, Southport, PR9 9AL.
- 4 Time-Cap Laboratories Inc. 7, Michael Avenue, Farmingdale, New York- 11735, USA.

33rd Annual General Meeting

Day & Date: Friday, 08th August 2025

Time: 09:00 A.M.

The 33rd Annual General Meeting will be held through Video Conferencing / Other Audio Visual Means.

Statutory Auditors

M/s. M S K A & Associates

Secretarial Auditor

M/s. Jinesh Dedhia & Associates

Marksans Pharma is built on a strong foundation of innovation, quality and excellence. Since our establishment, we have grown exponentially, encompassing phases of transformation and consolidation as well as mergers and acquisitions. Each step we've taken has progressively strengthened our position and reinforced our promise of delivering quality pharmaceutical formulations to people.

The Indian pharmaceutical industry has experienced robust growth over the past years, earning the moniker of 'Pharmacy of the World'. We at Marksans aim to remain at the forefront of this remarkable transformation, capitalising on emerging opportunities and contributing to delivering healthcare advancements globally.

Innovation has been our compass, guiding us to meet the evolving needs of the market. Our steadfast commitment to quality has driven us to build state-of-the-art manufacturing facilities that have garnered the approval of regulatory bodies and enabled us to deliver top-tier pharmaceutical products at affordable rates. We are strategically expanding our geographical footprint to ensure our products reach far and wide. As we stride ahead, we remain focused on our strategic pillars for continued excellence.



We are
INNOVATING to enable a healthier tomorrow
EXPANDING to reach the last mile
EXCELLING to serve the nation

By leveraging our potent R&D capabilities, advanced manufacturing facilities and an able leadership at the helm, we are delivering holistic solutions for better health.

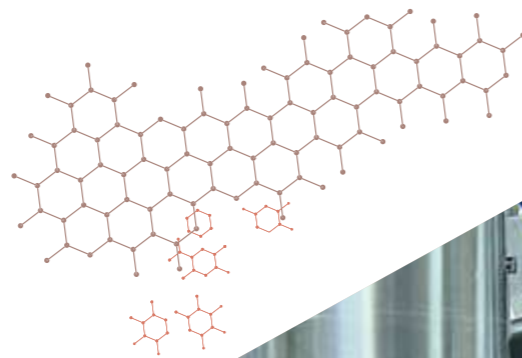
About Us

Formulating pharmaceutical solutions for better health

Marksans Pharma is a globally-trusted, customer-centric pharmaceutical company with a strong presence in regulated markets. We specialise in developing and manufacturing & distributing both over-the-counter (OTC) and prescription (Rx) drugs, aligning our offerings with the evolving needs of patients and healthcare providers across the world.

Our strength is rooted in an agile, integrated business model that combines advanced R&D capabilities with streamlined manufacturing processes and engaging marketing operations. With a growing portfolio of therapeutic products, we ensure our products abide the stringent cGMP norms.

Our unwavering focus on Quality Control (QC) and Quality Assurance (QA) has enabled us to exceed industry benchmarks and build enduring partnerships in over 50 countries. We synergise innovation and excellence to deliver holistic solutions for better health.



Vision

To become a respected, profitable, and integrated global pharmaceutical company.



Core values



Customer centric approach

We are committed to delivering drugs that cater to the specific needs of our consumers



Commitment to Excellence

Our quality-focused approach extends from research and development to manufacturing and customer service



Empowering People

We empower our employees through a culture of collaboration and innovation



Global Responsibility

We are committed to sustainable practices and ethical business conduct

₹2,623 cr

Operating revenue

₹529 cr

EBITDA

20.2 %

EBITDA margin

₹383 cr

PAT

2000+

Employees

4

Manufacturing units

4

R&D centres

300+

Products

1500+

SKUs

\$100+mn in US

Among the top Indian companies in OTC segment

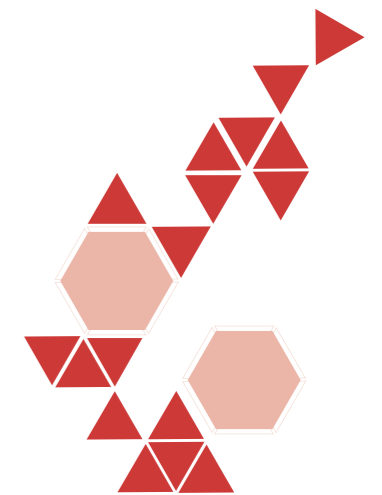
Amongst

TOP 5

Indian pharma companies in UK

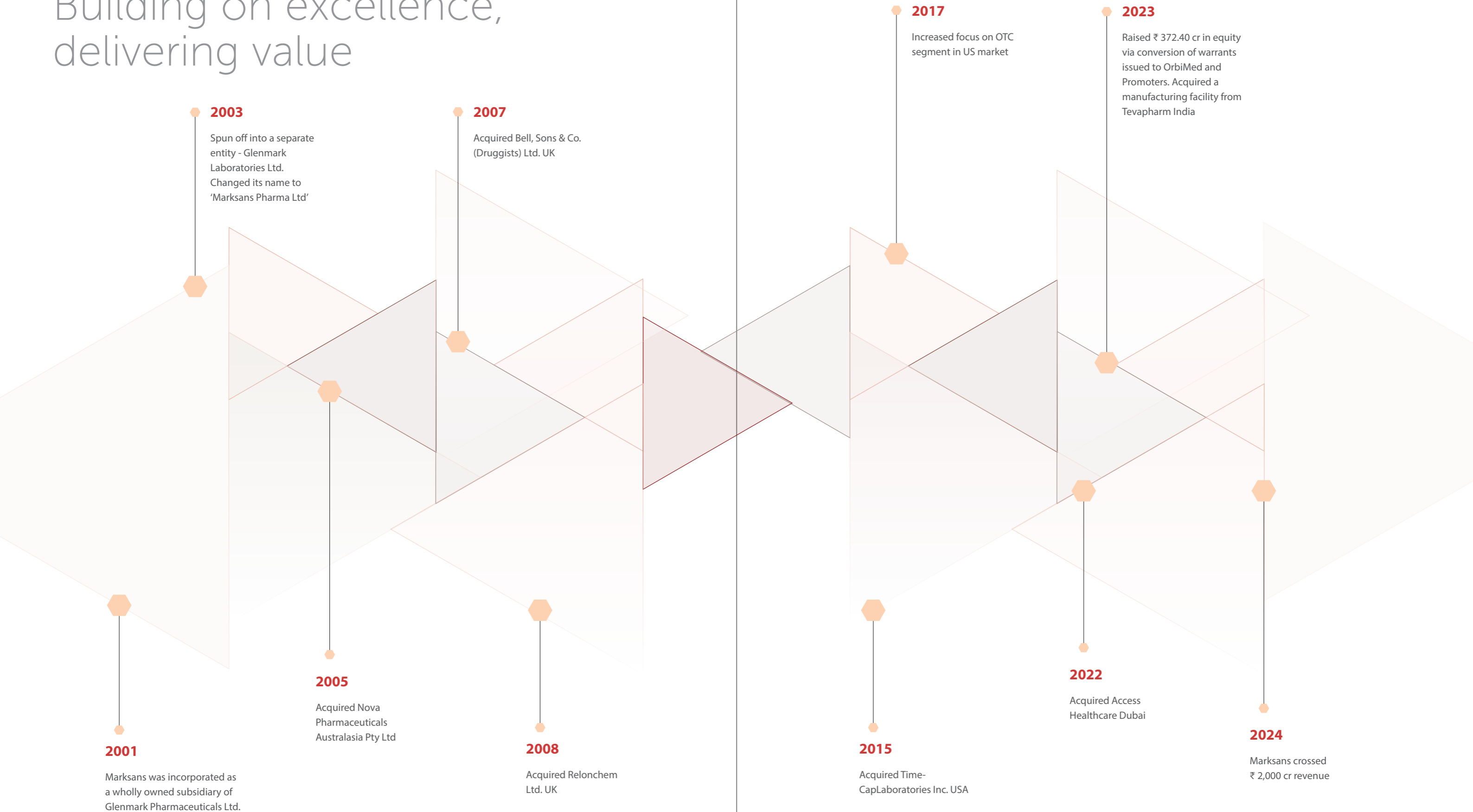
Accreditations

USFDA	UK MHRA	Australian TGA
EMA	Health Canada	



Our Journey

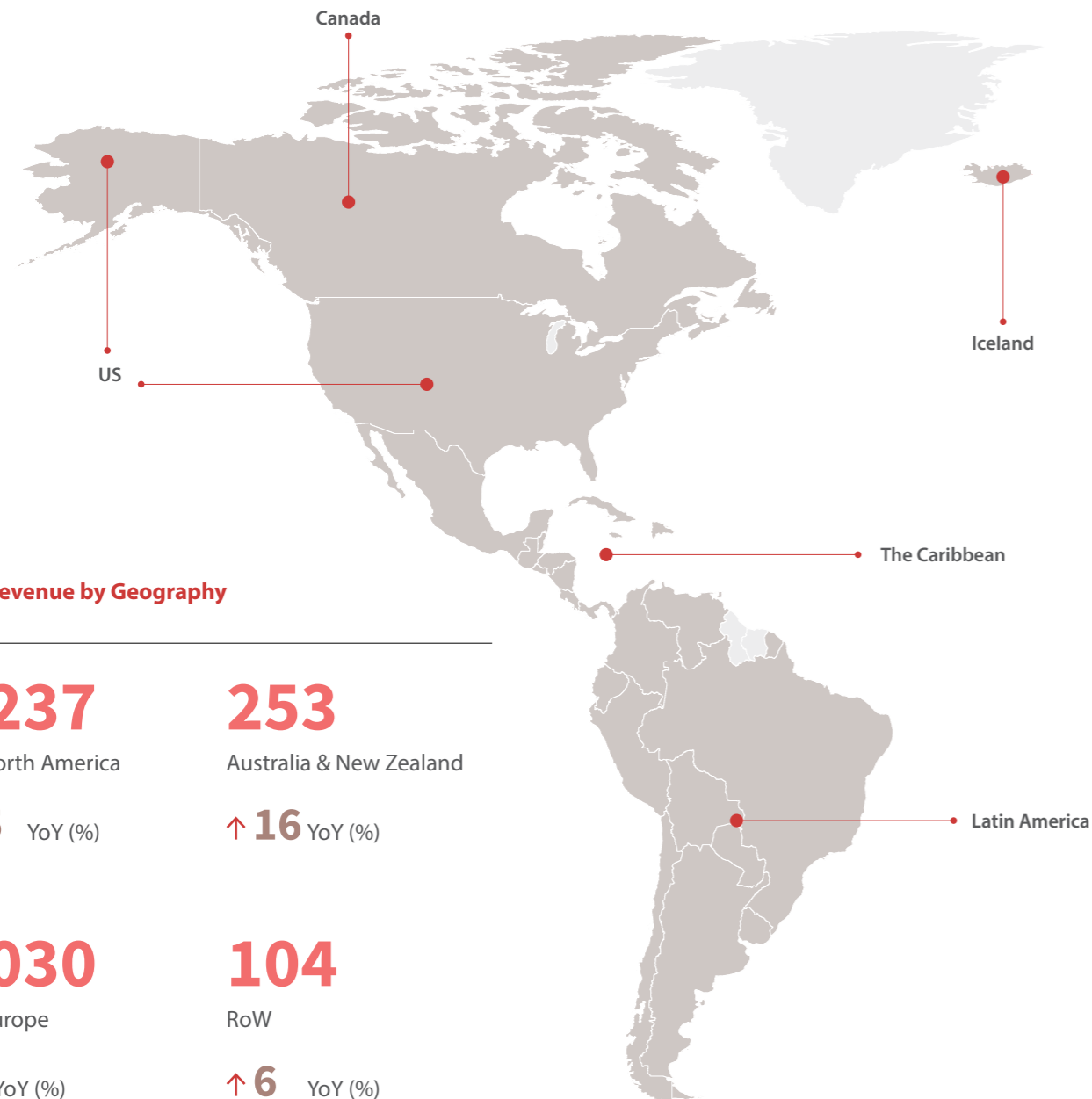
Building on excellence, delivering value



Geographical Footprint

Expanding our impact across geographies

To enable a healthier future globally, we foster strategic partnerships with leading players across key markets. These collaborations enable us to deliver high-quality, timely pharmaceutical solutions worldwide. Looking ahead, we intend to strengthen existing alliances and forge new partnerships to enhance accessibility for the customers.



Chairman's Message

Steering forward with confidence



“Currently, our overall manufacturing capacity stands at 26 billion units per annum, marking a fourfold increase achieved over the past several years.”

Mark Saldanha
Chairman

Dear Shareholders,

I am pleased to present the Annual Report for the financial year 2024-25—a truly defining year for Marksans Pharma. The past year stood as a testament to the strength of our core competencies and expertise in establishing a robust foundation for our onwards journey. Throughout the year, innovation, expansion and excellence remained our guiding principles, enabling us to deliver quality healthcare solutions that are actively redefining the care continuum.

We are particularly proud to report our best performance in both revenue and profitability. This achievement underscores the inherent resilience of our business model and the agility of our execution. A significant milestone has been our OTC business, which proudly crossed the ₹2,000 crore revenue mark, firmly cementing our position in the industry. While each geography contributed to our growth story, the U.S. market spearheaded our success, driven by new product launches and improved market share.

Navigating global headwinds

Following an unprecedented series of headwinds in the preceding years, global growth has now become stable. While the growth rate remains slightly below the long-term historical average of 3.7%, it reflects a phase of consolidation and stability across major economies. Further, global headline inflation is anticipated to decline, improving the business landscape and supporting consumption-led growth.

The global pharmaceutical market, in particular, stands at the threshold of transformative growth. The current operating landscape, coupled with an increasing focus on self-reliant healthcare systems and affordable medications, has unlocked varied opportunities for key market players,

including Marksans Pharma. Our diversified portfolio, agile execution and disciplined capital allocation position us to thrive amid evolving global dynamics while delivering long-term value for all stakeholders.

Expanding our capabilities

In this dynamic market, maintaining a competitive advantage hinges on strategic capacity expansion. This year, we focused on strengthening our manufacturing prowess, particularly by scaling our Goa facility, which we acquired in 2022. With commercial production currently underway, we have crafted a clear roadmap to gradually increase utilisation over the next two years. Upon expansion, this site alone is anticipated to handle up to 8 billion units annually, bolstering our capabilities across various dosage forms, such as tablets, capsules, ointments, liquids and creams.

Currently, our overall manufacturing capacity stands at 26 billion units per annum, marking a fourfold increase achieved over the past several years. We are strategically expanding our efficiency through both organic and strategic acquisitions, particularly in the European Union. At Marksans Pharma, our focus is on building an organisation that caters to global healthcare needs with agility and efficiency.

Innovating to excel

Innovation unequivocally provides the competitive edge needed to stay ahead of the curve. We have made steady progress in expanding our research pipeline, which now includes over 100 products under development. These are strategically planned for phased filings over the next three to five years across key markets.

The U.S. remains a primary focus, with 79 products currently in development and multiple regulatory filings made during the year. Additionally, our commercial portfolio has grown to 58 marketed products, reflecting the increasing operational scale in the U.S. market.

A fully automated infrastructure seamlessly connects R&D, manufacturing and distribution, ensuring efficiency, consistent quality and better agility. We

will continue to build a diverse, high-quality product portfolio that supports sustainable global growth.

Accelerating growth in the OTC segment

With the global OTC market projected to reach \$204 billion by 2025, we are fortifying our position in this growing space. The pharmaceutical industry is recording a shift towards OTC products, unlocking new avenues for innovation and improved patient access, particularly across key therapeutic areas.

Over the past eight years, our OTC business has grown nearly 4.6 times, recording a CAGR of 21% between FY2017 and FY2025. This growth can be primarily attributed to enduring partnerships with leading global retailers, where we serve as the preferred low-cost manufacturing partner for store brand products.

Our diversified portfolio encompasses solutions for pain management, respiratory health, digestive wellness and allergy care. Looking ahead, we aim to deepen our store brand penetration in North America and improve our U.S. OTC revenue, all while further expanding our product pipeline to align with evolving consumer needs in this high-growth segment.

Making an impact beyond business

We firmly believe that true success extends beyond mere profit, intrinsically linked to empowering communities and fostering collective growth. In FY 25, we concerted our efforts across key areas, including healthcare, education, environment, food security and the welfare of women and children. We organised free health camps, ensuring access to quality healthcare facilities for the underserved communities and provided crucial support to cancer research.

We remained attentive to the needs of the communities around us. We supported community well-being through health camps, the distribution of essential medicines, and financial aid to the Tata Memorial Centre. We promoted education

for women and children, strengthened Anganwadi infrastructure, and participated in the National Nutrition Mission. Our efforts also included food distribution drives and tree plantation activities in Goa, addressing hunger and promoting environmental sustainability.

Nurturing our most valuable asset

Our people are the bedrock of our success, playing a crucial role in upholding excellence, maintaining efficiency and consistently redefining possibilities. It is the steadfast dedication of our teams across research, manufacturing and corporate functions that enables us to deliver long-term value. As a responsible corporate citizen, we remain committed to fostering a culture of inclusion, growth and shared purpose. We constantly strive to build a holistic culture where individuals thrive and contribute meaningfully to our long-term vision.

Unlocking the next

FY25 has been a year of strategic clarity and steady progress. As we move ahead, we are accelerating our positive growth momentum by scaling capacity, deepening customer partnerships and diversifying our product pipeline across key markets.

We are targeting ₹3,000 crores in revenue over the next two years, with ambitious plans to double our U.S. OTC business and strengthen our position in the U.K. and Europe. Backed by a disciplined capital strategy and a robust manufacturing and R&D ecosystem, we are confident to embark on our next phase of growth.

Lastly, I extend my heartfelt gratitude to all our stakeholders. Your continued support and trust in Marksans Pharma consistently encourage us to innovate, expand and excel, enabling us to soar to new heights of success.

Regards,

Mark Saldanha
Chairman and Managing Director

Q&A with the CFO

In conversation with the CFO



Mr. Jitendra Sharma
Group Chief Financial Officer

material prices and a favourable product mix. The EBITDA margin stood at 20.2%, with an absolute EBITDA of ₹529 crores, reflecting the impact of key investments in talent and R&D. Our net margin also improved by 14.2% reaching ₹383 crores, driven in part by forex gains and improved operating leverage.

This year also marked strategic progress on the capacity front, with commercial shipments commencing from our new facilities in Goa to the US and UK markets. We also strengthened our product portfolio, especially in the OTC segment, and laid the groundwork for a robust new product pipeline.

Overall, FY 2024–25 has been a defining year for Marksans Pharma, one of scaling, consolidation and setting the foundation for long-term, sustainable growth. We remain confident in our outlook and committed to delivering value to all stakeholders.

Q. What were the key growth drivers in the US market this year?

The US market has been a major growth engine for us this year, delivering a robust 35% year-on-year increase in revenue, reaching ₹1,236.6 crores. This performance was fueled by multiple strategic initiatives that worked in tandem to strengthen our position in one of the most competitive pharmaceutical markets globally.

A key contributor to this growth was the launch of several new products, which expanded our presence across key therapeutic categories. Also, we gained incremental market share from existing players, reflecting our growing competitiveness and reliability. In addition, expanding our customer base played an

important role in increasing our reach and driving higher volumes.

Another focus area has been increasing our store brand penetration in North America, particularly in the OTC space. We are steadily gaining ground with the aim of becoming one of the top five private label OTC companies in the region. Our confidence in this goal is anchored in a strong and diverse product basket, long-standing customer relationships and robust distribution capabilities that give us the edge in a rapidly evolving market.

Q. How did the Company manage operational costs and margin pressures this year?

In FY 2024–25, we undertook several strategic investments to support our long-term growth, which had a short-term impact on our operating margins. Our EBITDA margin saw a moderate decline, largely due to a rise in employee costs from headcount additions at our Goa facility, a 66% year-on-year increase in R&D expenses, and elevated freight costs during Q2 and Q3, driven by global geopolitical disruptions.

In addition, we are currently bearing the full operational costs at our acquired Teva facility, even though capacity utilisation remains low at around 25%. As utilisation scales up to 50% and eventually to 75% over the next two years, we expect to unlock significant operating leverage, which will support margin expansion. A similar benefit is expected from our growing US business, where rising volumes will further enhance efficiency. Freight costs began stabilising in Q4 and we expect this trend to continue into FY 2025–26, aiding further margin recovery.

While these factors impacted our margins in the short term, they reflect essential investments in talent, innovation, and infrastructure. With increasing utilisation, a healthy product pipeline and a strong order book, we remain confident in our ability to restore and strengthen margins while driving sustained growth in both the top line and bottom line.

Q. Could you shed light on the performance across other key regions such as UK, Europe, UAE and Australia?

In the UK and Europe, we recorded revenues of ₹1,029.8 crores, reflecting a 9% year-on-year growth. The UK continues to be our second-largest market, where we operate through two entities—Bells, focused on OTC products, and Relonchem, which manages the prescription (Rx) portfolio. Our forward-integrated distribution model, which enables direct access to wholesalers, pharmacies and retailers, gives us a strategic edge in this market. We continue to build a strong pipeline, with 18 product filings and 12 approvals during the year, helping us maintain momentum and deepen our presence in both OTC and Rx categories.

In Australia and New Zealand, we delivered a 16% growth year-on-year, with revenues reaching ₹252.8 crores. Product innovation continues to be a key focus here as well, with three filings and three approvals supporting portfolio expansion. While the base remains relatively stable, we are optimistic about unlocking further potential in this region.

Our foray into the Middle East through the acquisition of Access Healthcare in Dubai has provided a strategic entry point into the region. While this business currently contributes a modest ₹27 crores, it establishes our footprint in branded sales and marketing across the UAE. Over time, we see this as a foundation for broader expansion into the Middle East and Africa.

Overall, our global diversification continues to be a strength, enabling us to balance

market dynamics and pursue long-term growth across regions.

Q. What strategic initiatives are being undertaken to support future scalability and growth?

We have significantly scaled our infrastructure to support long-term growth. Our manufacturing capacity has grown from 6 billion units in 2017 to 26 billion units per annum, driven by strategic expansions and the acquisition of the Teva facility in Goa, which added capabilities in liquids and topicals now being marketed globally.

Today, we operate four manufacturing units and four R&D centres across India, the UK, and the US. We have also expanded our packaging and production blocks to boost efficiency and capacity. On the innovation front, R&D spend stood at ₹57.9 crores in FY 2024–25, or 2.2% of consolidated revenue, backing an aggressive pipeline of 100+ products. With the highest number of filings to date, we are focused on launching differentiated offerings over the next 3–5 years across OTC and Rx segments. Together, our expanded capacity and innovation engine position us strongly for the next phase of global growth.

Q. How is the Company reinforcing shareholder value and ensuring sustainable long-term growth?

At Marksans Pharma, our core objective is to deliver consistent growth while creating long-term value for our shareholders. We are building a sustainable and scalable business model, focused on expanding our product portfolio, increasing market share and driving profitability.

We continue to maintain a debt-free, cash-positive balance sheet, a position we have held for over five years. Our strong cash flows are reinvested into capacity expansion, product innovation and geographic diversification, including active exploration of acquisition opportunities in the European Union.

We are doubling our low-cost manufacturing capacity in India from 8 billion to 16 billion units, and strengthening relationships with existing customers, which is translating into a growing SKU base and a robust order book.

All capital expenditure and rising working capital needs are funded entirely through internal accruals, reflecting our disciplined capital allocation. Our continued focus on R&D, operational efficiency and targeted market expansion ensures we are well-positioned for sustained, profitable growth—driving long-term returns for all stakeholders.

Q. What is Marksans Pharma's outlook and aspiration for FY 2025–26 and beyond?

We are entering FY 2025–26 with strong momentum and a clear roadmap for sustained growth. After closing FY 2024–25 with ₹2,623 crores in revenue, we are now targeting ₹3,000+ crores in FY 2025–26.

Our strategy is anchored on four pillars that is scaling operations, expanding market share, deepening our product portfolio and delivering consistent value to shareholders. We aim to double our revenue in the US and North America, becoming one of the top 5 private label OTC companies in the region and to move from the top 5 to top 3 Indian pharma firms in the UK by revenue.

We are also focused on improving capacity utilisation at our acquired facilities from the current 25% to 50–60% in FY 2025–26 and 80–85% by FY 2026–27 to unlock operating leverage.

With 100+ products in development, a targeted therapeutic focus in pain management, cough and cold, allergy and digestive health, and a proactive M&A strategy for Europe, we are well-positioned for continued growth and expansion.

Our Acquisitions

Strength in synergy



In 2005, Marksans acquired a 60% stake in Nova, strengthening its presence in Australia. Nova markets OTC and pharmaceutical products, primarily focusing on Analgesics, Antihistamines and Dermatology, among others. With a portfolio of over 100 products and strong margins, it has established its presence in leading pharmacies and major retail chains.

~74X

Sales growth from acquisition



In 2015, Marksans acquired Time Cap Labs, expanding its presence in the US—the world’s largest pharma market. Time Cap manufactures both OTC and prescription drugs, focusing on segments such as pain management, CNS, CVS and anti-diabetics. This acquisition significantly contributed to Marksans’ US operations and allowed access to regulated markets.

~6X

Sales growth from acquisition



Marksans acquired Relonchem in 2008. The company licenses, markets and distributes generic prescription drugs across key therapeutic areas. Its portfolio includes anti-diabetics, anti-hypertensives, anti-cancer and hormonal therapies. This acquisition provided us with the opportunity to ensure greater market access, a broader portfolio and integrated R&D and commercial scale-up.

~15X

Sales growth from acquisition



Bell is the UK’s largest manufacturer of private-label and branded cough liquids. It operates a UK MHRA-approved facility in Southport, producing over 450 SKUs. With over 80 years of experience, this acquisition enabled Marksans to leverage Bell’s export footprint to over 50 countries.

~7X

Sales growth from acquisition



Marksans acquired Access Healthcare in 2022, strengthening its reach in the Middle East and North Africa. Based in Dubai, Access Healthcare combines local market expertise and extensive distribution networks, enabling Marksans to expand its footprint in key regional markets with better regional understanding.

Addressing key therapeutic segments

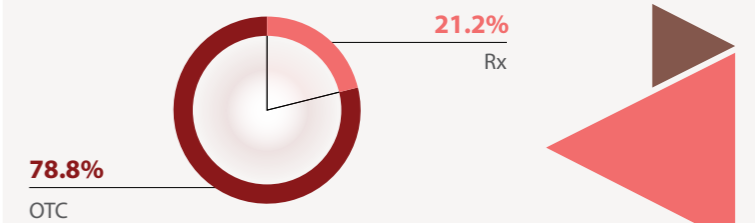
Consumer Self-Care Products - OTC

- Pain Management
- Upper Respiratory
- Digestive Health
- Skin Care
- VMS (Vitamins Minerals and Supplements)

Prescription – Rx Therapeutic Segments

- Cardiovascular System (CVS)
- Central Nervous System (CNS)
- Oncology
- Anti-Diabetics
- Anti Biotic

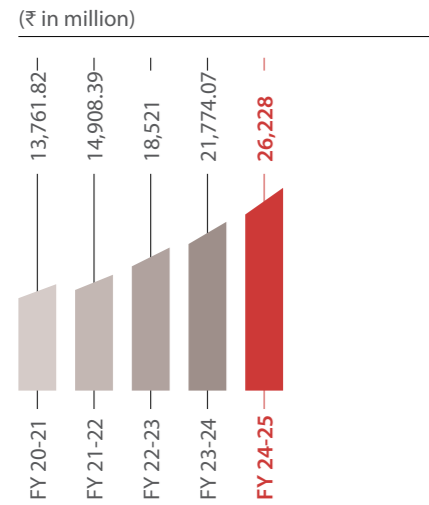
Revenue by segment FY 2024-25



Performance Highlights

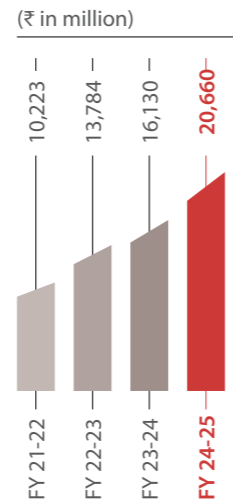
Measuring our success in numbers

Revenue from operations

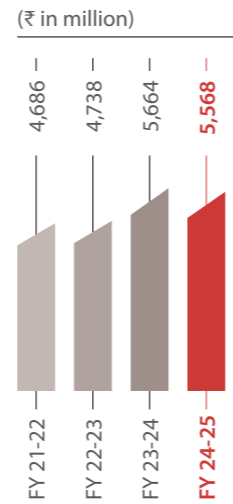


Revenue by delivering system

OTC

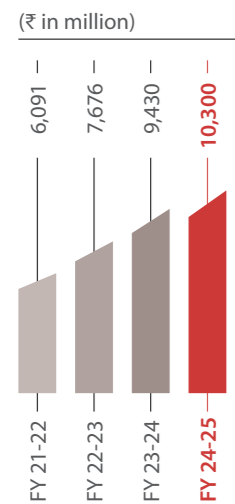


RX

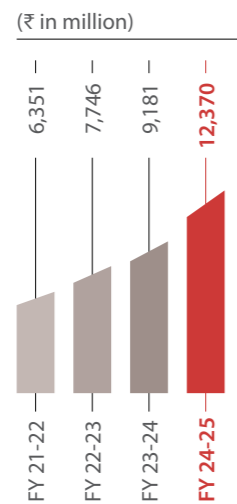


Geographical-wise revenue

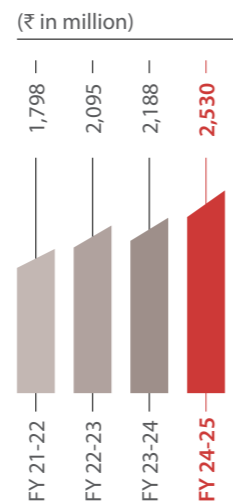
Europe and UK



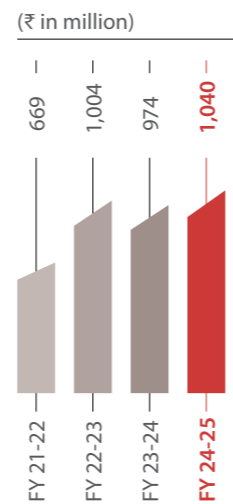
The US and North America



Australia and New Zealand

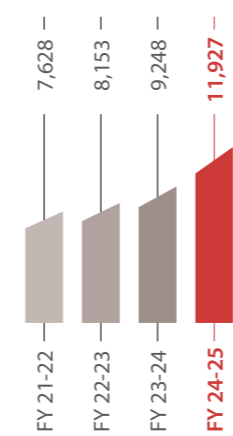


Rest of the World

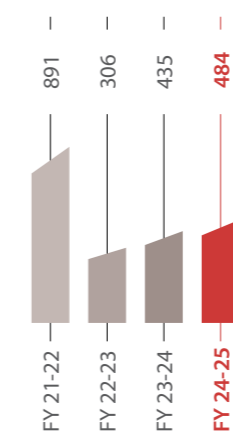


Revenue by therapeutic segment

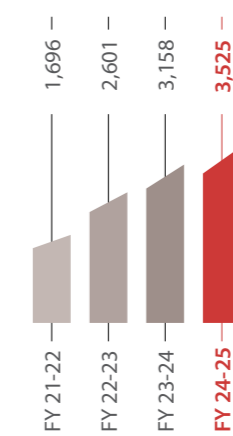
Pain management (₹ in million)



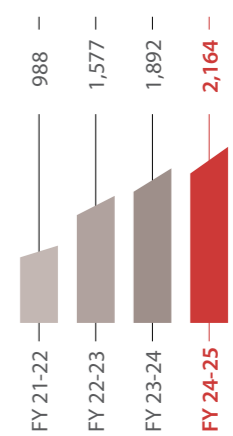
Anti-diabetic (₹ in million)



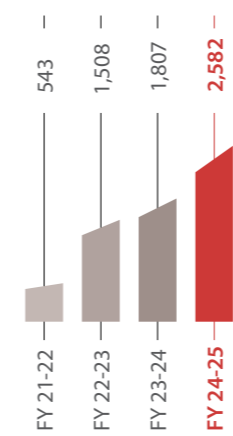
Upper respiratory (₹ in million)



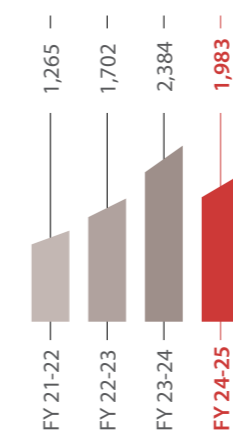
Gastrointestinal (₹ in million)



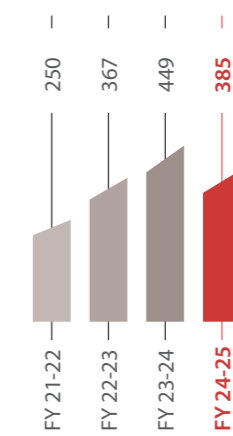
Central Nervous system (CNS) (₹ in million)



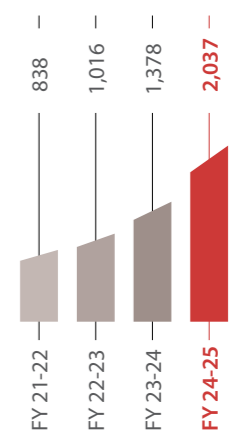
Cardiovascular system (₹ in million)



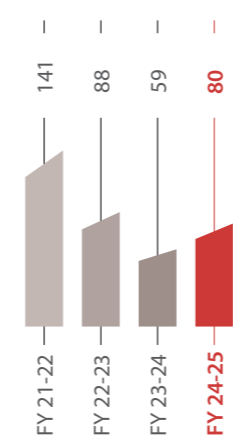
Anti-infective (₹ in million)



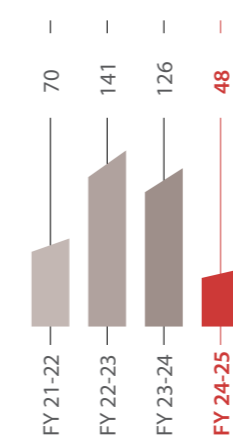
Anti-Allergic (₹ in million)



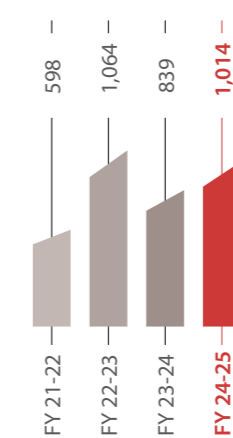
Anti-cancer (₹ in million)



Anti-hair fall (₹ in million)

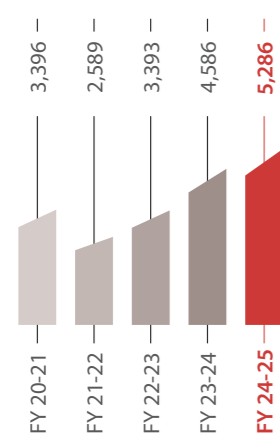


Vitamin & Minerals Supplement (VMS) (₹ in million)

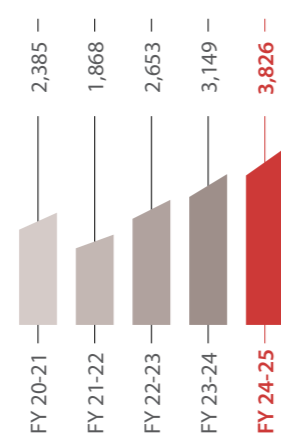


Financial measurements and key financial ratios

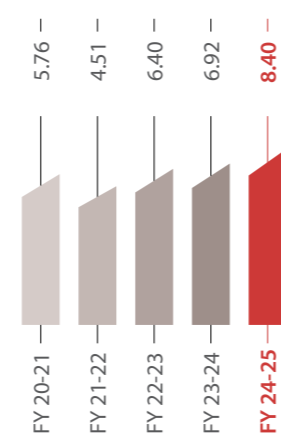
EBITDA
(₹ in million)



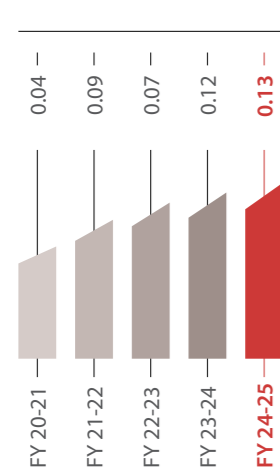
PAT
(₹ in million)



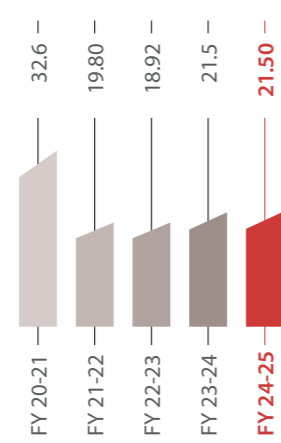
EPS
(in ₹)



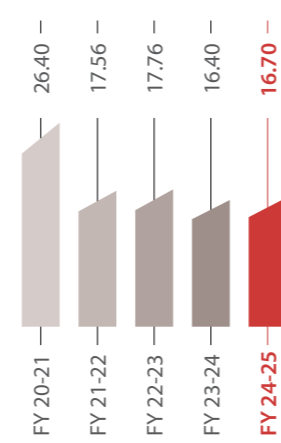
Debt-Equity ratio



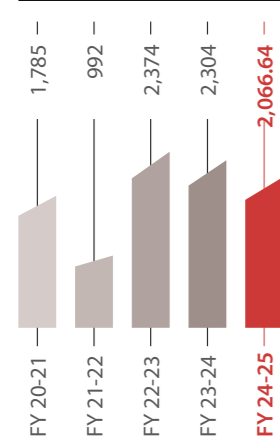
ROCE
(in %)



ROE
(in %)



Cash from operations
(₹ in million)



Overview of our Key Market Areas

Establishing a global presence

India



We have established state-of-the-art manufacturing facilities in Goa, India, spanning 43,325 sq. m. It is equipped with advanced infrastructure, automated manufacturing and packaging lines as well as cutting-edge product innovation and formulation development processes, all while adhering to global regulatory standards.

Product Development and Pipeline

Our Company has built a strong R&D infrastructure, with dedicated centres in Goa and Navi Mumbai. Our product portfolio includes over 300 registered products across key therapeutic areas such as pain management, upper respiratory conditions, cardiovascular and central nervous system disorders, anti-diabetic medications and gastrointestinal drugs.

Outlook

With a robust manufacturing base, a diversified product portfolio and a strategic focus on expanding footprint in regulated markets, we are poised for consistent growth. Our forward integration capabilities, coupled with a strong emphasis on innovation, are expected to enhance our competitive advantage and ensure a continuous pipeline of innovative products.

Europe and UK



In the UK, we operate through our subsidiaries Bell, Sons & Co. (Druggists) Limited and Relonchem Limited. These acquisitions have enabled us establish ourselves among the top five Indian pharmaceutical companies in the UK.

Our Subsidiaries

Bell's Healthcare, focusing on OTC medications, specialises in supplying own-label products to supermarkets, high street retailers, pharmacy chains and wholesalers. It offers a wide array of products, including

analgesics, remedies for upper respiratory ailments, pain relief medications, gastrointestinal treatments, ear care and skincare solutions.

Relonchem, which caters to high-end Rx requirements, holds over 160 product licences and distributes own-label pharmaceutical products across various therapeutic categories. These include anti-diabetic, CNS disorders, anticancer, anti-ulcerative, allergy and antiviral treatments, as well as pain relief formulations.

Market Presence

We maintain strong partnerships with key UK retailers, including AAH, Lloyds, NHS, TESCO, ASDA, Morrisons, Coop, Boots-Almus and others. Our products have presence across supermarkets, pharmacy chains, high street outlets and wholesale channels.

Product Development and Outlook

We are planning to initiate 12 to 18 new filings every year and currently 18 products are awaiting regulatory approval. By diversifying our product portfolio, fostering strategic retail partnerships and reinforcing our commitment to innovation, we ensure to further enhance our presence in the European and UK pharmaceutical markets.

₹1,030 cr

Revenue

↑ 9 YoY (%)

United States



In the United States, we operate through our subsidiary Time Cap Laboratories Inc. (TCL), which manufactures solid-dose generic pharmaceutical products. TCL specialises in delayed and sustained release dosages, offering a wide variety of solid oral dosage forms such as tablets and hard gelatin capsules. It also produces a comprehensive range of OTC formulations, including analgesics, dietary supplements, upper respiratory treatments and prescription drugs.

Manufacturing Excellence

TCL's facility is certified for Good Manufacturing Practices (GMP), ensuring full compliance with regulatory norms and global quality benchmarks. It produces high-quality products across both OTC and Rx segments in various therapeutic areas.

Market Presence

TCL distributes its products through major wholesalers and pharmacies across the United States. Key retail clients include Walmart, Walgreens, CVS, Dollar General, Target and Kroger, reflecting strong market integration and brand recognition.

Product pipeline and outlook

TCL currently has 79 products in the pipeline, which includes oral solids and hard capsules along with ointments, creams, and liquids.

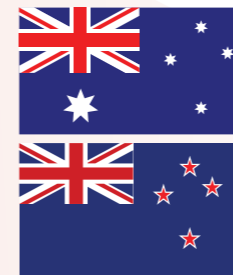
With a growing product pipeline, unwavering focus on quality and increased investments in R&D, Time Cap Labs, Inc. is well-placed to capture greater market share and accelerate growth.

₹1,237 cr

Revenue

↑ 35 YoY (%)

Australia and New Zealand



We have built a solid presence in the pharmaceutical markets of Australia and New Zealand, which collectively account for the third-largest revenue contribution to our Company's overall performance.

Partnership and Distribution

The Australia and New Zealand segment contributes approximately 9.6% to our total revenue. This data highlights the strategic importance of these markets to our business operations.

Product Pipeline and Outlook

During the year, Marksans received 3 product approvals and has filed 3 more products awaiting approval. We are focused on further strengthening our position in these markets through continuous product development and by expanding our distribution reach.

₹253 cr

Revenue

↑ 16 YoY (%)

Rest of the World (RoW)



We have extended our presence across South East Asia, the Middle East, Africa, and the CIS countries. The RoW segment now spans 10 countries across the CIS and MENA regions.

Market Presence

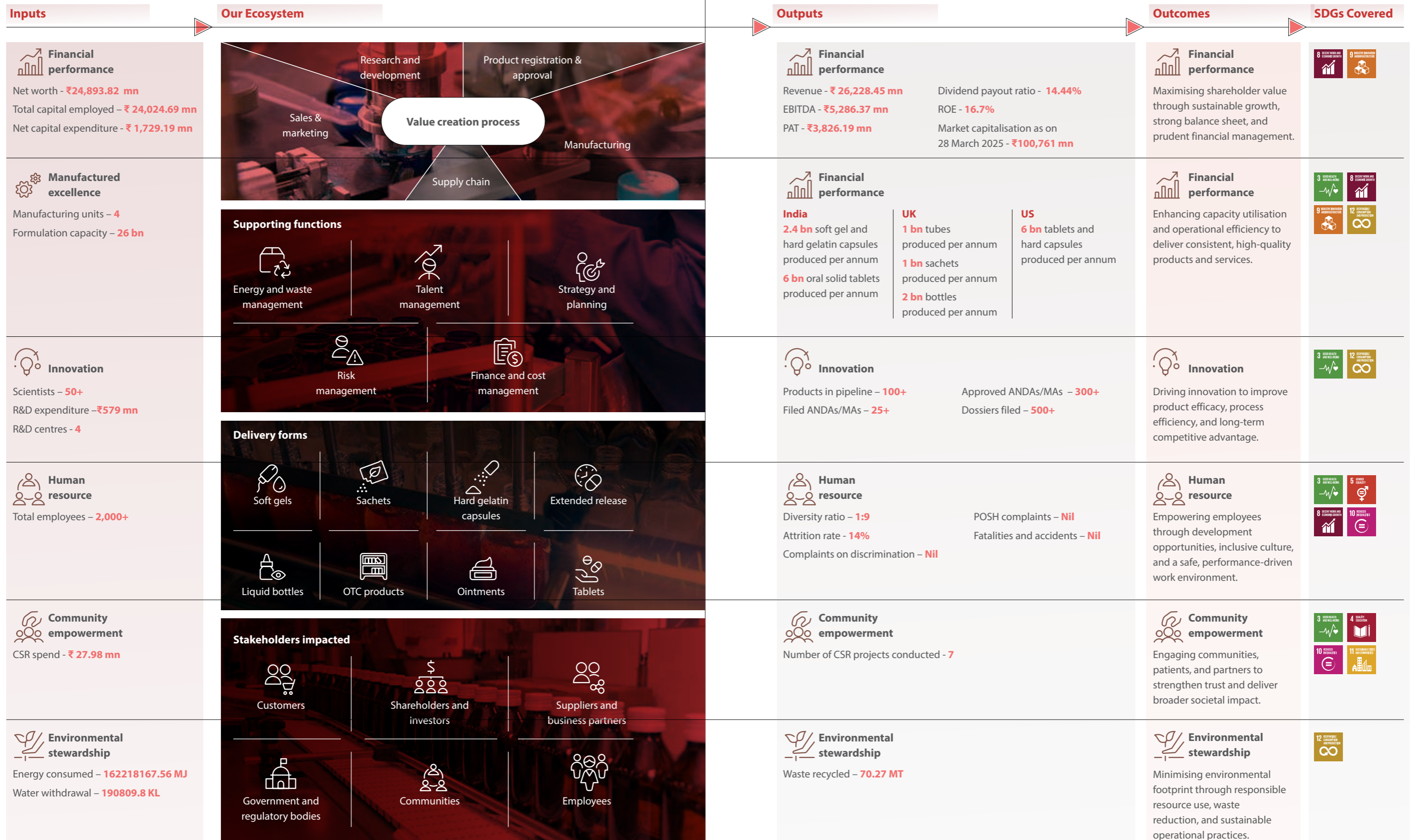
These markets represent a critical component of our global operations. At present, we have 44 products approved for sale across these RoW territories, and we continue to explore opportunities for deeper market penetration and portfolio expansion with 128 products in pipeline.

₹104 cr

Revenue

↑ 6 YoY (%)

Business Model

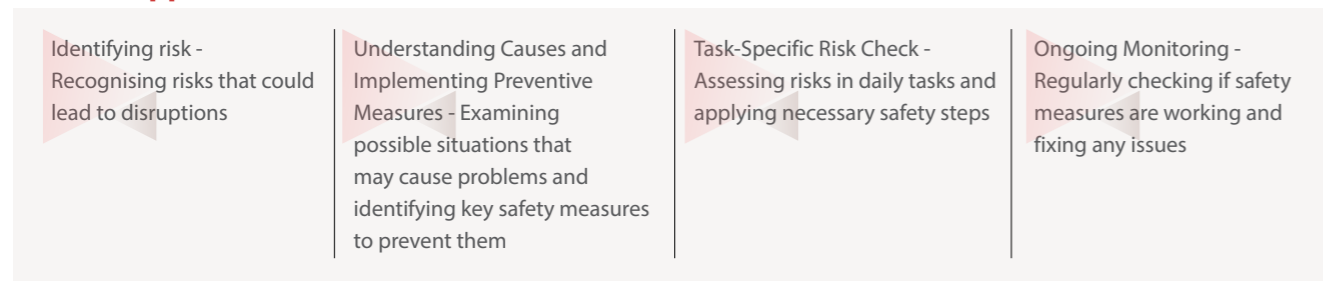




Risk Management







Championing challenges to drive growth

A comprehensive risk management framework governs all facets of our operations. This framework ensures the identification and monitoring of all potential risks, alongside the implementation of appropriate mitigation plans, to guarantee uninterrupted value generation for our stakeholders. We have strategically evolved our risk management approach over time to address risks effectively, minimise disruptions, capitalise on emerging opportunities and sustain positive growth trajectory.

How we approach risk



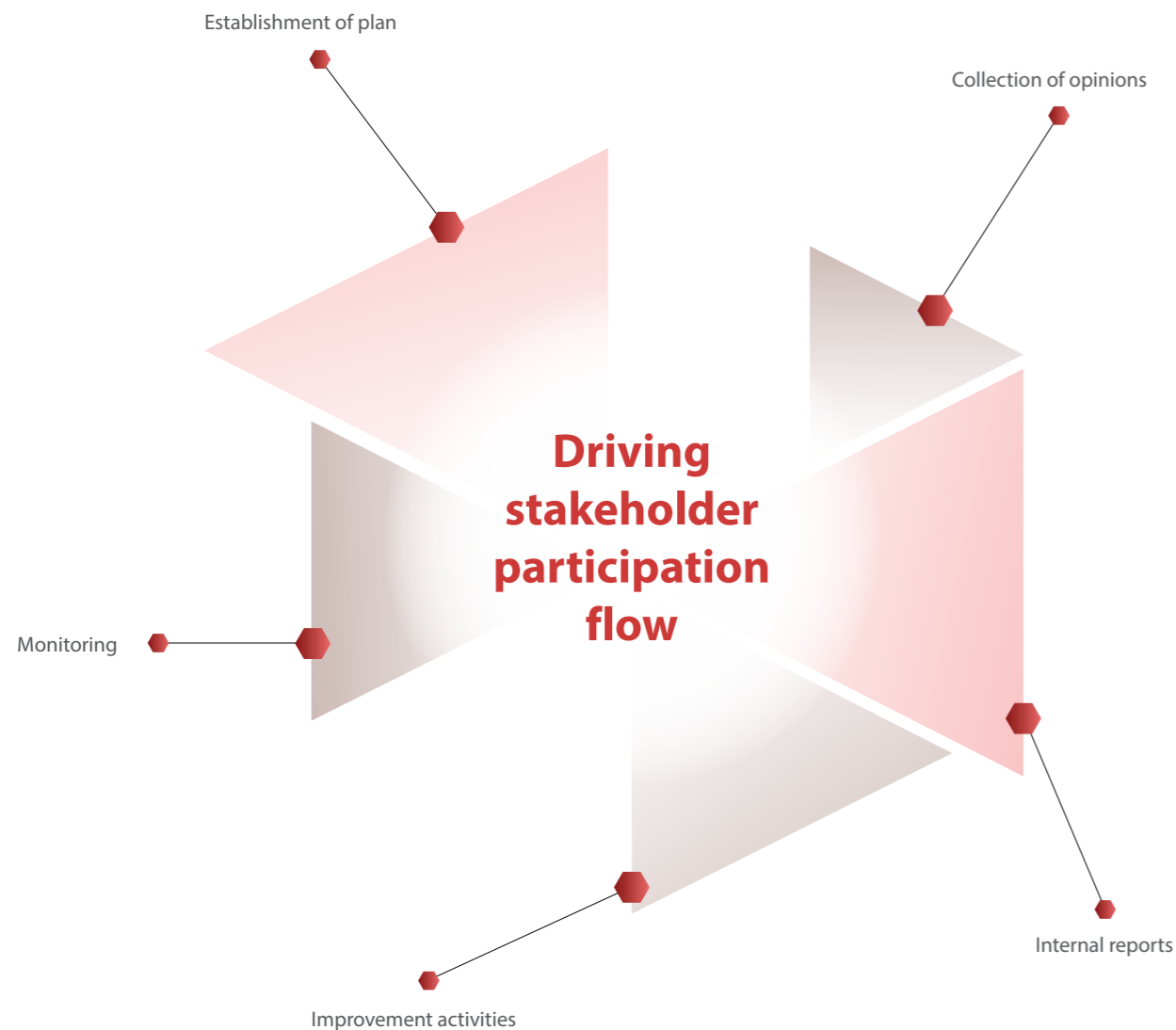
Identified risk	Risk description	Mitigation measure	Material issues impacted
Strategic risk			
 Economic risk	Political and social instability in certain regions may disrupt the operating environment and hinder the Company's growth.	<ul style="list-style-type: none"> Geographical diversification across more than 50 countries helps minimise exposure to localised economic disruptions. Multi-region operations stabilise revenue generation from various markets, cushioning against adverse conditions in any one region. 	<ul style="list-style-type: none"> Governance Ethics People retention Data Privacy & Technology Environment <p>(All the material issues are interlinked to the risks. To be referred to BRSR for more information)</p>
 Competition risk	The pharmaceutical industry observes fierce competition, with numerous players targeting similar therapeutic areas. Intense competition can potentially erode market share and impact business performance.	<ul style="list-style-type: none"> A strong R&D team drives innovation across key therapeutic segments, helping maintain product differentiation. Market intelligence and patent monitoring by the marketing team support timely product launches. Synergistic collaboration between R&D and marketing enables expansion of the product portfolio and enhancement of competitive advantage. 	

Identified risk	Risk description	Mitigation measure	Material issues impacted	
Financial risk				
 Liquidity risk	Rising input costs may challenge the Company's ability to maintain profitability and a robust balance sheet.	<ul style="list-style-type: none"> Strong financial discipline ensures operational efficiency. Long-term contracts with key suppliers help manage cost fluctuations. Efforts to optimise the working capital cycle contribute to healthy financial ratios. 	<ul style="list-style-type: none"> Governance Ethics People retention Data Privacy & Technology Environment <p>(All the material issues are interlinked to the risks. To be referred to BRSR for more information)</p>	
Operational risk				
 Human resource risk	Shortage of skilled talent may adversely affect business performance and future prospects.	<ul style="list-style-type: none"> Transparent, growth-oriented HR policies support recognition and retention of talent. Structured training and development programmes are in place to build employee capabilities. Ongoing employee well-being initiatives have contributed to reduced attrition. 		
 Supply chain risk	Disruptions in the supply chain may hamper raw material procurement, affect export fulfilment and disrupt overall operations.	<ul style="list-style-type: none"> Manufacturing bases in India and abroad enhance supply chain resilience. A diversified and dependable supplier network supports operational continuity in the face of disruptions. 		
 Environmental, health and safety risks	Risks related to climate change, health, safety and environmental regulations may impact long-term business operations.	<ul style="list-style-type: none"> Manufacturing processes comply with global environmental and safety standards. Continuous efforts are undertaken to reduce carbon footprint, energy consumption, and water usage. 		
 Technology risk	A failure to keep pace with advanced technological adoption can limit the Company's ability to innovate and stay competitive in the market.	<ul style="list-style-type: none"> State-of-the-art manufacturing units and robust R&D infrastructure support technology adoption. Proactive alignment with industry innovations ensures continued relevance and competitiveness. 		
Regulatory risk				
 Compliance risk	Non-compliance with regulatory standards and international norms can result in financial penalties and reputational damage.	<ul style="list-style-type: none"> Implementation of rigorous quality management systems ensures regulatory adherence. All our manufacturing units hold certifications and operate within the framework of global regulatory guidelines, reducing compliance-related issues. 		

Stakeholder Engagement

Forging enduring bonds of trust

Our stakeholders are instrumental in shaping our path forward. We interact with our stakeholders through various means throughout the year to gather their insights and incorporate them in our strategy and operational procedures. This approach helps in building trust, streamlining decision-making and ensuring our solutions align with the evolving aspirations of our stakeholders



Stakeholder	What matters	Key concerns	How we engage
 Customers Frequency of engagement – Ongoing through digital channels, and customer feedback mechanisms	<ul style="list-style-type: none"> Primary beneficiaries of our products and services. Central to our mission of enhancing healthcare accessibility and efficacy 	<ul style="list-style-type: none"> Quality products that improve health outcomes. Accessibility and affordability of medications. Clear communication about product benefits and usage. Safety and efficacy of medications ensured. 	<ul style="list-style-type: none"> Company website Periodic interaction with customers
 Channel partners Frequency of engagement – Monthly or as needed through market visits and regular meetings	Crucial for efficient distribution and accessibility of our products.	<ul style="list-style-type: none"> Reliable supply chain management. Timely delivery of products. Transparent communication and collaboration. Support in marketing and sales efforts. 	<ul style="list-style-type: none"> Market visits Meetings
 Suppliers Frequency of engagement – Quarterly or project-based through audits, visits, and ongoing communications	Provide essential raw materials and supplementary finished products.	<ul style="list-style-type: none"> Consistent demand forecasting. Fair and timely payments. Quality assurance and compliance. Long-term partnership and collaboration 	<ul style="list-style-type: none"> Supplier visits Supplier audits Grievance redressal mechanisms Supplier engagement on compliance and QMS
 Government and regulatory authorities Frequency of engagement – As per regulatory requirements and during policy consultations	Dialogues with regulatory bodies and government authorities regarding policies that impact our business and long-term goals.	<ul style="list-style-type: none"> Compliance with regulations and quality parameters. Participation in policy discussions. Transparency in operations. Contribution to public health initiatives. 	<ul style="list-style-type: none"> Written communication Meetings

Stakeholder	What matters	Key concerns	How we engage
 <p>Healthcare professionals Frequency of engagement – Weekly or bi-weekly through sales personnel interactions and medical education programmes</p>	<p>Enables us to identify and understand imminent healthcare needs.</p>	<ul style="list-style-type: none"> Evidence-based information about products. Collaborative relationship to ensure patient care. Access to educational resources. 	<ul style="list-style-type: none"> Visits by sales personnel
 <p>Communities Frequency of engagement – Periodic, aligned with CSR calendar and local needs assessments</p>	<p>Integral part of our organisation and an essential stakeholder in our value chain.</p>	<ul style="list-style-type: none"> Corporate social responsibility initiatives. Contribution to community health and well-being. Environmental sustainability efforts. Engagement in local development projects. 	<ul style="list-style-type: none"> CSR initiatives
 <p>Shareholders and Investors Frequency of engagement – Quarterly through results and calls; annually via AGM and annual report</p>	<p>Ensure business continuity and growth by providing the required financial resources.</p>	<ul style="list-style-type: none"> Strong financial performance. Transparency in reporting. Value creation and shareholder returns. Long-term strategic vision 	<ul style="list-style-type: none"> Annual General meeting Annual report Quarterly results Investor presentations Quarterly conference calls
 <p>Employees Frequency of engagement – Regular through town halls (quarterly), grievance redressal (ongoing), and manager connects (monthly)</p>	<p>Essential for operational efficiency and productivity</p>	<ul style="list-style-type: none"> Fair compensation and benefits. Safe and supportive work environment. Opportunities for career growth and development. Recognition and appreciation for performance. 	<ul style="list-style-type: none"> Town Halls Grievance mechanism Manager connects



Manufacturing Excellence

Leading with unmatched expertise

Our Manufacturing Capabilities

Our manufacturing prowess underlines our ability to deliver high-quality, affordable pharmaceutical products across global markets. With a total installed capacity of 26 bn units per annum, our facilities are designed for scale, compliance, and efficiency. With a global footprint spanning India, the UK and the USA, we ensure our manufacturing facilities bolster our production capabilities to address the challenges of modern market.

Manufacturing Facilities

India



Manufacturing facility in Goa

Our existing facility in Goa is one of the biggest manufacturing facilities in Asia, fully automated unit spread across 18,000 sq. mt. It specialises in the production of capsules and tablets, which are exported to markets worldwide.

Capacity

2.4 bn

Softgel and hard gelatin capsules p.a.

6 bn

Solid tablets p.a.

Accreditations



Manufacturing facility in Goa – acquired from Tevapharm

This acquired manufacturing site offers scalable production capacity and will enable us to double our Indian capacity from the current 8 billion units per annum. Spanning 25,325 sq. mt., the facility is being developed to manufacture tablets, ointments, liquids and creams.

Accreditations



26 bn units p.a.

Total capacity

UK



Manufacturing Facility in Southport, UK

Our Southport facility focuses on the manufacture of non-sterile liquids, ointments and powder sachets. Spread across 7,300 sq. mt., it serves customers in the UK, West Africa and the Middle East.

Capacity

2 bn

Bottles p.a.

1 bn

Tubes p.a.

1 bn

Sachets p.a.

Accreditations



USA



Manufacturing Facility in Farmingdale, USA

Our Farmingdale site produces hard gels, tablets and capsules, and is strategically positioned to produce products made in the USA, catering to the growing demand. With an area of 7,000 sq. mt., this facility has added incremental packaging lines to meet local market requirements.

Capacity

6 bn

Tablets and hard capsules p.a.

Accreditations



Responsible Manufacturing

We remain focused on minimising our environmental impact by advancing sustainable manufacturing practices.

Our Goals (By 2028)

- Transition to sustainable waste disposal methods
- Reduce greenhouse gas emissions
- Improve energy and water efficiency

Progress Made

- Waste disposed through co-processing, enabling recycling and reuse
- 100% wastewater is reprocessed and reused
- Scope 1: Achieved 2% reduction in steam consumption (target by 2025)
- Scope 2: On track for 3% reduction in electrical energy consumption
- Reduced raw water consumption by 2%



Quality Policy

We maintain a strong focus on quality across all our operations, which is embedded in both Quality Control (QC) and Quality Assurance (QA) systems. This emphasis enables us to deliver safe, effective and innovative pharmaceutical products consistently.



Key Principles

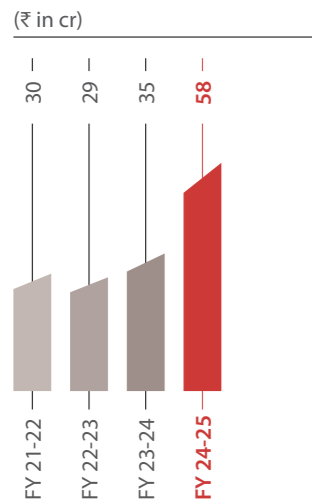
- Adherence to current Good Manufacturing Practices (cGMP) and all applicable regulatory requirements
- Commitment to continuous improvement in our processes, products, and services
- Leveraging cutting-edge R&D for superior formulation development
- Incorporating sustainable practices to minimise environmental impact and contribute positively to the communities we operate in

Research and Development

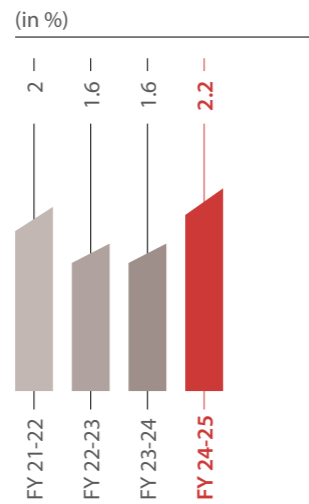
Innovating for a healthier tomorrow

We invest in research and development to craft the fine blueprint for consistent excellence. Marksans has built a strong pipeline of differentiated products designed to meet diverse market and patient needs. With a focus on both over-the-counter (OTC) and prescription products, we aim to introduce around 12–13 new products each year. Our dedicated research team works closely with global partners and regulatory bodies to ensure the highest standards of safety, efficacy and quality.

R&D



R&D to sales



4

R&D centres

100+

Products in pipeline

50+

Scientists

300+

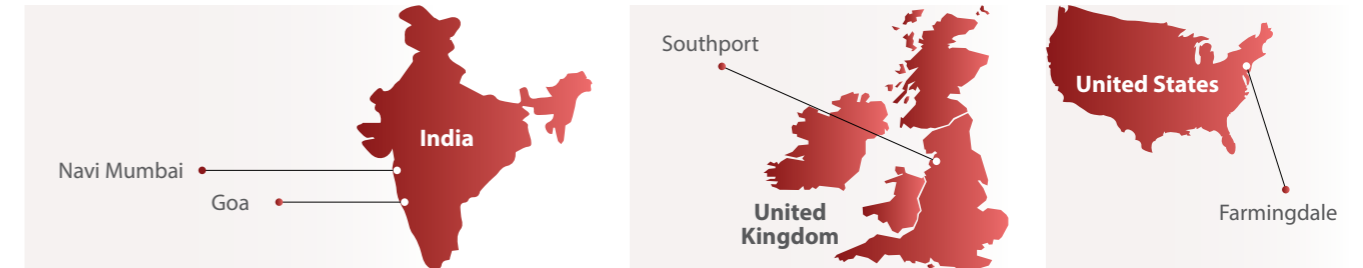
ANDAs/MAs approved

25+

ANDAs/MAs filed



Our R&D centers



Our strengths

We operate state-of-the-art R&D facilities across four global locations, accredited by key international regulatory agencies such as the US-FDA, MHRA (UK), TGA (Australia), European Medicines Agency and Health Canada. Our team of over 50 scientists combines a profound understanding of formulation science with a dedicated approach to regulatory expectations. This enables us to develop and commercialise products within accelerated timelines, providing a competitive edge in global markets.

Our focus

R&D forms the backbone of our aspiration to be a fully integrated global pharmaceutical company. Our development efforts are concentrated in the following areas:

- Novel dosage forms including soft gels, extended-release, liquids, ointments and other advanced delivery systems
- OTC product development for therapeutic categories such as pain management, upper respiratory, digestive health, vitamins, supplements, and anti-allergic treatments
- Prescription formulations targeting cardiovascular conditions, central nervous system disorders, and diabetes

Contract Research and Collaboration

In addition to in-house capabilities, we engage in meaningful collaborations with academic institutions, hospitals and research-driven organisations. These partnerships allow us to access complementary expertise, advanced infrastructure and trained personnel that enhance our research output. Further, it enables us to align our development practices with global benchmarks, ensuring that our products meet the highest standards of innovation, safety and efficacy.

Continues expansion of our product line during the year



ESG

Our ESG initiatives stem from our deep commitment to sustainability. For us, sustainability is not just mere a checklist on paper, it is deeply ingrained within our corporate DNA. We strive to champion environmental stewardship, empower our communities and uphold ethical practices while delivering quality healthcare. Our responsibility extends beyond financial gains, it demands a strong allegiance to the planet and the society at the large.





Environment

Crafting a sustainable tomorrow

We believe in diligently working towards building a sustainable tomorrow, translating sustainable commitments into actions. Our approach ensures energy efficiency, waste reduction, ethical governance and sustainable supply chain practices.

We embrace energy-efficient technologies, recycling initiatives and packaging optimisation to reduce our environmental footprint. Our environmental priorities are aligned with the United Nations Sustainable Development Goals (UN SDGs), mitigating climate impact, supporting responsible consumption and production and ensuring resource conservation.

We also include our suppliers in this journey, driving progress towards achieving sustainability targets while maintaining ecological balance.

SDGs



Resource Efficiency and Packaging Sustainability

In FY 2024-25, we enhanced our focus on sustainable packaging and carbon reduction through active collaboration with suppliers and customers. Our key environmental goals included reducing virgin plastic usage and optimising packaging to lower our carbon footprint.



Sustainability goals and progress

Goals

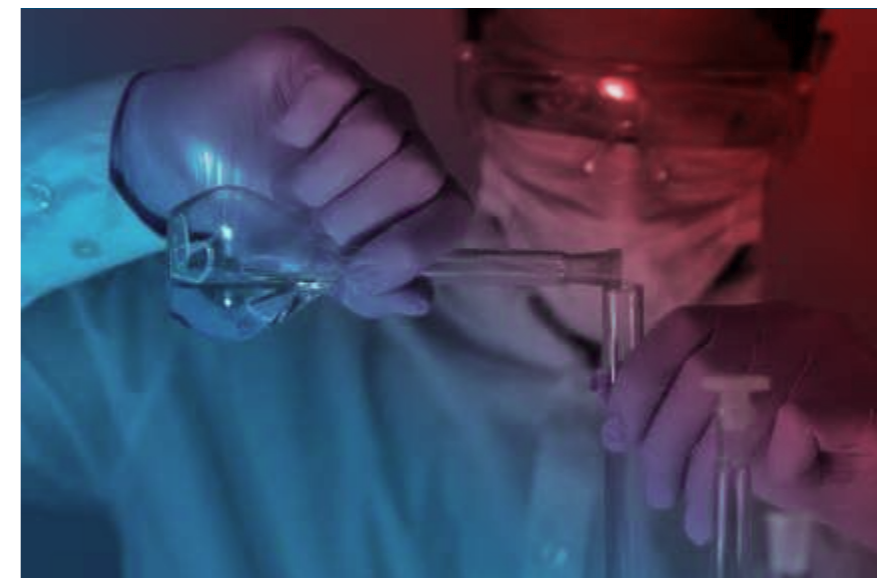
- Reduction of annual virgin plastic usage in packaging
- Reduction in carbon footprint through packaging optimisation

Progress

Use of 100% recyclable HDPE/PET bottles and LDPE shrink wrapping	Use of 70–80% recyclable labels	Initial evaluation of paper board with 20% recycled content	Optimised size and configuration of packaging to reduce material consumption	Use of Forest Stewardship Council (FSC) certified packaging materials
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Water Management

Water, the elixir of life, demands robust conservation practices. We have incorporated responsible practices to reduce consumption and manage wastewater responsibly. Our water treatment process undergoes regular analysis by authorised agencies to ensure compliance with regulatory norms. The treated water is reused within our operations to minimise overall water usage and reduce dependency on freshwater resources.



We deploy a three-stage water treatment process-- primary, secondary and tertiary-- to ensure maximum efficiency and promote environmental stewardship.

Primary treatment

Chemical processes remove solid particles, oil and other contaminants from wastewater.

Secondary treatment

Biological methods are employed to break down organic matter and eliminate harmful pathogens.

Tertiary treatment

Filtration through sand and activated carbon filters purifies water and enhances its quality.







Community Development

Empowering communities, ensuring holistic growth

We strive to make a positive impact on the society. We undertake various CSR initiatives aimed at supporting communities and improving quality of life by focusing on key areas such as healthcare, education, environmental sustainability and social welfare. We aim to bring a positive socioeconomic change, ensuring holistic development and addressing the needs of underserved sections of society.

Our focus area

- 
 Healthcare
- 
 Education
- 
 Environment, Farming and Plantation
- 
 Food Security
- 
 Women and Child Welfare



Healthcare



We organised free health check-up camps and distributed essential medicines and medical supplies to underserved communities in Goa. We also extended financial support to Tata Memorial Centre in its research endeavour in the field of cancer treatment.



Education



We recognise the power of quality education in improving lives and contributed in the area of promoting education especially among children and women.



Afforestation



We carried out tree plantation activities in the Verna Industrial Estate, Goa.



Food Distribution



We conducted food distribution drives to ensure that essential food items reached in an endeavour to eradicate hunger and malnutrition.



Women and Child Welfare



We contributed to the development of women and children through the professionalisation of Anganwadis and active participation in the National Nutrition Mission in Goa.





Governance

Leading with transparency and responsibility

Robust corporate governance is essential for achieving long-term success and enhancing shareholder value. Our diverse and experienced Board of Directors upholds transparency, accountability and ethical conduct across all areas of our operations. Our commitment to highest standards of integrity and responsible business practices stands true in both principle and practice.

Our governance framework is supported by robust internal controls, well-defined processes and a comprehensive code of conduct. While we enable a healthier future, we prioritise sustainability, ethical employment standards and responsible resource management to create lasting value for all stakeholders. Through consistent monitoring and continuous improvement, we strive to maintain a governance structure that supports steady growth and long-term resilience.

Policies and codes

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have formulated a number of essential policies and codes required for all listed companies. We review and update these policies regularly to ensure they remain aligned with evolving needs and compliance requirements.

Code of conduct for directors and employees	Code of conduct to regulate, monitor and report trading in securities	Policy on related party transactions	Corporate social responsibility policy
Whistle blower policy	Policy for determination of materiality of events or information and disclosures	Code of practice and procedure for fair disclosure of unpublished price-sensitive information	Policy for determining material subsidiaries
	Dividend distribution policy	Nomination and remuneration policy	

Our committees

We have established various committees within our Company to ensure effective governance and accountability across our organisation. These committees play a crucial role in guiding and overseeing specific areas. Each committee operates under a clearly defined charter and comprises experienced members of the Board who bring valuable insights and oversight to support our strategic objectives and regulatory compliance.

Composition of board committees

Audit committee

- Mr Digant Mahesh Parikh
- Mr Abhinna Sundar Mohanty
- Dr Sunny Sharma

Stakeholders relationship committee

- Mr Varddhan Vikramaditya Jain
- Mr Digant Mahesh Parikh
- Mr Abhinna Sundar Mohanty

Nomination and remuneration committee

- Mr Digant Mahesh Parikh
- Mr Abhinna Sundar Mohanty
- Dr Sunny Sharma

CSR committee

- Mr Varddhan Vikramaditya Jain
- Mrs Sandra Saldanha
- Mr Abhinna Sundar Mohanty

Risk management committee

- Mr Varddhan Vikramaditya Jain
- Mr Abhinna Sundar Mohanty
- Mr Jitendra Sharma

Recognition

Marksans Pharma Limited was featured among the fastest growing Indian owned companies in the UK in the India Meets Britain Tracker 2025, a study conducted by Grant Thornton UK LLP in collaboration with the Confederation of Indian Industry. The tracker highlights Indian businesses that are contributing significantly to the UK economy through strong revenue growth. This recognition reflects our growing presence in the UK market and the steady progress of our international strategy. It highlights Marksans' position as a trusted pharmaceutical company delivering consistent performance across global markets.

Board of Directors



Mr. Mark Saldanha

(Chairman & Managing Director)

Executive, Non Independent & Promoter

Business, Marketing, Production and Finance



Mrs. Sandra Saldanha

M

Executive, Non-Independent & Promoter

Human Resource Management, Business Development, Projects and Supply Chain Management



Mr. Varddhman Vikramaditya Jain

M M G

Executive, Non Independent

Manufacturing, quality R&D, compliance & regulatory affairs both for API and finished dosages



Mr. Digant Mahesh Parikh

G G M

Non-Executive & Independent

Corporate Finance, Strategic Planning and Business Set-up & Scale up



Mr. Abhinna Sundar Mohanty

M M M

Non-Executive & Independent

Sales and Marketing, Business Development and Business Strategy



Dr. Sunny Sharma

M M

Non-Executive & Non-Independent

Corporate Finance and Investment Banking



Mrs. Shailaja Vardhan

Non-Executive & Independent

Corporate communication, public communication, Building brand architecture and CSR



Mr. Srinivas Mishra

Non-Executive & Independent

Corporate Finance, Wholesale Banking, Business & Administration and Risk Management

CSRC **G M** RMC **G M** SRC **G M** NRC **G M** AC **G M**

Chairman **G** Member **M**



Management Discussion & Analysis

Economic Overview

Global Economy¹

The global economy navigated major turbulences demonstrating steady growth at 3.3%. Overall growth stabilised as the underwhelming performance of Europe was offset by the robust growth of the US economy.

Global investor sentiment was impacted by uncertainty arising from geopolitical upheavals in Europe and the Middle-East, a slowdown in China and policy-related disruptions in the US, as demonstrated by the continued rise in bond yields in most rich countries. This

uncertainty is also reflected in the recent voting patterns in many countries, demonstrating a desire to change the status quo.

Global inflation continued to ease down from 6.6% in CY2023 and an estimated 5.7% in CY2024. The overall disinflation was driven by advanced economies returning to their inflation targets. The US Federal Reserve slashed interest rates by another 25 basis points, marking a total reduction of one percentage point from last year, to 4.25-4.50%.

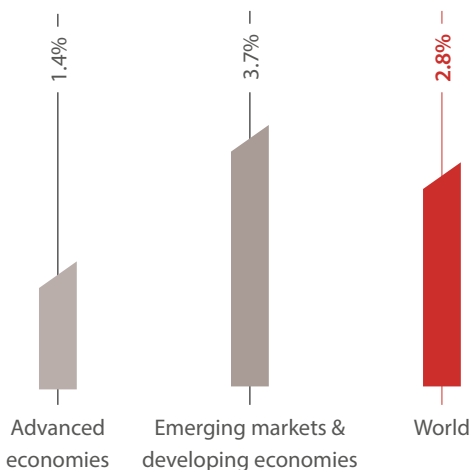
Outlook

IMF projects global GDP growth to remain modest at 2.8% growth in CY2025 and 3% in CY2026. Due to prevailing economic uncertainties, world trade volume estimates have been slightly revised downwards for both the calendar years. Disinflationary trends are expected to persist driven by a broader labour market cooldown, and declining oil prices resulting from production expansion and a slump in Chinese demand. This environment could lead to policy divergence between the central banks of Europe and the US.

As European economies stagnate, central banks are expected to announce rate cuts to boost liquidity and stimulate economic activity. Meanwhile, the Federal Reserve is likely to adopt a cautious monetary policy stance amidst expectations of inflation driven by tariffs. The reinforcement of protectionist policies could negatively impact global trade and investor sentiment, thereby leading to greater divergence in economic growth across countries.

Healthy aging, technological progress and rising labour force contribution, especially of older workers and women, can ease fiscal pressures and drive growth in emerging economies. Structural changes combined with increased international cooperation will guide the global economy through uncertainty. With China seeking to revive its domestic demand through stimulus measures and the US preparing to increase its crude oil production and cut corporate tax rates, the outlook for the global economy appears cautiously optimistic.

Global GDP forecast (2025)



Source: World Economic Outlook (April 2025)

US economy³

The US economy demonstrated strong growth last year, driven by a robust labour market, strong underlying demand and accelerating investments, which drove growth to 2.8% in CY2024.⁴ Household spending, adjusted for inflation, grew 3.2% in 2024, slightly outpacing the growth rate of 2023. The unemployment rate corrected to 4.1% and has remained steady since June 2024, following the historical lows of post-pandemic recovery. Investor sentiment also remained bullish, as reflected by the buoyant equity market valuations.

Inflation remained low indicating a return to normalcy after pandemic-related supply disruptions over the past few years. Core Personal Consumption Expenditure (PCE) inflation stood at 2.8% in December 2024, which was still slightly above the Federal Reserve's 2% target. This prompted the Fed to refrain from further policy adjustments, given a solid labour market, positive economic performance and the potential for near-term inflation driven by tariff-related factors.

¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.federalreserve.gov/economy-at-a-glance-policy-rate.htm>

³<https://www.federalreserve.gov/monetarypolicy/2025-02-mpr-part1.htm>

⁴<https://www.bea.gov/news/2025/gross-domestic-product-4th-quarter-and-year-2024-advance-estimate>



Outlook

Moving forward, the economy is expected to moderate, with growth projections of 1.8% for CY2025.⁵ The Federal Reserve's monetary policies are expected to control inflationary pressures from the recently introduced reciprocal tariffs. However, the combined impact of fiscal tightening and rising tariffs, the latter of which usually translate into higher prices of domestic as well as imported goods, is likely to reduce consumer spending in the near term.

The primary objective of the tariffs is to protect domestic industries and to localise manufacturing, the benefits of which are expected to materialise in the long term. In the near term, consumers will have to bear the brunt of rising inflation as producers pass on the cost of the tariffs to the consumers. In the medium to long term, the restrictive monetary policies are expected to ease to a more neutral stance if the economy recovers from its current trajectory.

UK Economy⁶

The UK economy experienced a growth of 1.1% in CY2024.⁷ Despite the lacklustre growth, the rebound in economic activity observed in December 2024 bears encouraging signs. The unemployment rate was estimated at 4.3% for August to October 2024, up from that of last year and last quarter.

The value of goods exported remained stable while imports fell by 2.6% in December 2024, leading to a widening trade deficit. To inject liquidity and stimulate the stagnant economy, the Bank of England cut interest rates from 4.75% to 4.5%.⁸

The UK has been experiencing a decade-long productivity crisis caused by policy inconsistency and declining public and private investments. Labour force participation has been declining, further exacerbating economic strain. The UK's debt-to-GDP ratio has breached 100%, the highest among G7 countries.

The government incurred significant borrowing to finance the £280 billion expenditure during the pandemic, adding to its debt and increasing public spending pressures. Under this environment, the government had adopted austerity measures, which, over the years, have weakened several public institutions and discouraged private investments. The National Health Service (NHS) remains severely understaffed with long wait times for care. The combined factors of an aging population and high pension obligations, have placed considerable financial strain on the government.

Additionally, the energy crisis triggered by geopolitical conflicts, has exacerbated the issue by increasing interest on national

borrowing and prompting rampant inflation. Tax revenue is at a 70-year high, putting strain on public finances and complicating new spending plans.

Outlook

The outlook for the UK Economy remains challenging as the government's tax changes and fears of a global trade war are hindering business and dampening consumer confidence. The UK's post-pandemic underperformance, relative to other G7 economies, points to broader structural weaknesses, necessitating urgent economic reforms to improve competitiveness.

Supply-side reforms are needed to sustain growth, including providing businesses with greater certainty regarding taxation and land-use planning to boost investment, as well as strengthening work incentives to reduce economic inactivity. Reviving national productivity without introducing additional leverage will be a top priority for the government. Improving skills training and addressing regional imbalances, by reducing over-dependence on London's financial sector, are areas where the government is likely to channelise its efforts.

An increase in public spending and policy reforms aimed at attracting private investment are expected in the near future, with gradual fiscal consolidation expected in the longer term. Better-than-expected performance in the last quarter of CY2024, where the economy grew by 0.1% instead on a predicted recession, augurs well for the country going forward. The recently concluded landmark trade deals with the US and India provide renewed growth prospects for British companies amid an uncertain global trade environment.

Russia Economy⁹

The Russian economy continued to show resilience despite sanctions and predictions of collapse, with GDP growth reaching 4.1% in 2024.¹⁰ The growth, over the last two years, can be attributed to a significant shift towards a wartime footing, driving an increased budgetary spending. Russian defence spending rose by ~ 40% in CY2024, marking the third year of war with Ukraine. In CY2025, defence spending is expected to rise another 25%, accounting for 32% of the entire budget expenditure.¹¹ In GDP terms, the military budget represents nearly 7% of the country's total output. This extravagant spending has resulted in a budget deficit of 3 trillion Rubles (approximately \$ 33 billion) for three consecutive years.

Annual inflation stood at 8.4% significantly exceeding the Central Bank's target of 4%.¹² The Central Bank's efforts to curb inflation through interest rate hikes have met limited success. As of December,

⁵<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

⁶<https://www.ons.gov.uk/>

⁷<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

⁸<https://www.theguardian.com/business/2025/feb/13/uk-economy-grows-by-01-in-unexpected-boost-for-rachel-reeves>

⁹<https://www.cbr.ru/eng/>

¹⁰<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

¹¹<https://www.reuters.com/world/europe/russia-hikes-national-defence-spending-by-23-2025-2024-09-30/>

¹²<https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOORLD/RUS>



interest rates have risen to 21%, marking an all-time high for the bank. High borrowing costs are severely impacting businesses, leading to increased bankruptcies and restricting homeowners' access to loans.

The unemployment rate remained low, at 2.3%, driven by increased employability in the military and defence industries. However, prevailing sanctions, falling oil prices and a weakened Ruble have exacerbated Russia's economic challenges. Despite these concerning underlying metrics, consumer confidence in the economy remains unshaken. In the year under review, household incomes rose by 10%, after adjusting for inflation, while consumer spending rose by 6% compared to the previous year. Although inflation remains high, government payments and wages have managed to outpace the rising living costs.

Outlook

The outlook for the Russian economy remains challenging, with the potential for hyperinflation looming as the war economy overheats. As inflation continues to rise, the Ruble is expected to depreciate further, negatively impacting the country's ability to service its foreign debts. However, Russia maintains a large current-account surplus and holds a healthy stock of net foreign assets. National debt also remains at manageable levels despite high interest rates. In the long term, however, this growth driven by the military-industrial complex will not be sustainable as such goods offer little value in a peacetime economy. Russia will need to adapt to post-war shocks and ongoing sanctions, ensuring it can avoid runaway inflation and economic imbalance.

Australia Economy¹³

Australia's economic success has long relied on natural resources, but this dependency has exposed vulnerabilities that have led to the current challenges. The economy corrected itself after the rapid post-pandemic recovery growing at 1% in CY2024.¹⁴ Moreover, GDP per capita continued to contract for the sixth consecutive quarter.

Inflation remained above the Reserve Bank of Australia's (RBA) target, at 3.2%, leading to a continuation of restrictive monetary policy.¹⁵ Inflation in Australia has been driven by global factors and record-high government spending as a share of GDP. Foreign debt stood at 26.6% of GDP. However, the increased government spending has not translated to higher consumer activity. Instead, inflation and high interest rates are straining household budgets.

Private investment has also declined over the period under review and job creation has stalled, with the unemployment rate stabilising at 4.1%. The education sector, a vital export industry, is now struggling due to visa restrictions. Moreover, weak demand from China is negatively impacting Australia's commodity exports.

Outlook

The government is rolling out cost-of-living relief measures, including tax cuts and wage increases, aimed at boosting household income, marking an essential step toward economic recovery. Inflation is gradually approaching the RBA's target. Moving forward, the government must balance inflation with unemployment while undertaking structural reforms to diversify the economy beyond commodities. Additionally, addressing housing affordability will be crucial for ensuring future economic resilience and stability.

Potential stimulus measures from China could bolster demand for Australian resources, offering a glimmer of hope for the economy. Future growth is expected to remain modest, with potential increases in government spending.

Emerging markets & developing economies¹⁶

Emerging markets & developing economies (EMDEs) grew by 4.3% in 2024. While goods inflation eased, services inflation remained higher. Market sentiment was affected by geoeconomic uncertainties, resulting in net capital outflows from EMDEs as the US dollar appreciated in comparison to local currencies. Widening interest rate differentials with the US further strengthened the dollar. The net capital outflows, combined with currency pressures, tightened financial conditions and increased risk premiums in EMDEs.

China's growth, at 5% in CY2024, fell short of expectations due to slowing domestic consumption, property market fluctuations and persistently low consumer confidence. However, this was partially offset by faster-than-expected net export growth. India's growth also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity.¹⁷

Outlook¹⁸

Emerging markets will play a crucial role in shaping the global economy over the next decade, with an average GDP growth rate of 4.06% through 2035. EMDEs are expected to account for about 65% of global economic growth by 2035, with nine key emerging markets projected to rank among the world's 20 largest economies. Over the next decade, favourable demographics and technological advancements could enhance productivity of emerging markets, driving economic growth. Moreover, the energy transition and shifting supply chains present opportunities for these economies to capitalise on their abundant natural resources, large workforces and manufacturing strengths.

¹³<https://www.rba.gov.au/snapshots/economy-indicators-snapshot/>

¹⁴<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

¹⁵https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEO_WORLD/AUS

¹⁶<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

¹⁷https://www.oecd.org/en/publications/business-insights-on-emerging-markets-2024_7d6b7375-en.html

¹⁸<https://www.spglobal.com/en/research-insights/special-reports/look-forward/emerging-markets-a-decisive-decade>



By 2030, Mainland China's contribution to global GDP is likely to surpass that of advanced economies. India is on the track to cement its position as the world's third-largest economy by 2035.

However, despite these growth opportunities, emerging markets will face an evolving geopolitical landscape, marked by ongoing conflicts and other disruptions. These nations will need to adapt to a world where policymakers in advanced economies appear less inclined to support unrestricted trade and globalisation, adding complexity to the growth outlook for emerging markets.

India Economy¹⁹

In FY 2025, India's GDP grew at 6.5%, demonstrating strong resilience despite global economic instability and geopolitical tensions in Europe and the Middle East.

While urban consumption showed signs of stagnation, rural consumption remained solid, bolstered by strong agricultural performance. The services sector continued to play a vital role in driving growth.

Manufacturing exports, especially in high-value sectors like electronics, semiconductors, defence equipment and pharmaceuticals, have remained strong, highlighting India's growing position in global value chains. However, geopolitical uncertainties and supply chain disruptions, particularly in the Red Sea region, have impacted exports.

On a positive note, India maintained a fiscal deficit of 4.4%-4.5% of GDP, providing the government with additional fiscal space to increase spending and stimulate demand. Further, increased allocation of funds to the Pradhan Mantri Jan Arogya Yojana (PMJAY) is set to augment health insurance coverage to a broader population bolstering demand and widening the customer base for healthcare service providers.

Outlook

India's economic outlook is promising, supported by a robust domestic foundation. The country is set to retain its position as one of the world's fastest-growing economies, with growth expected to accelerate due to lower inflation, favourable weather conditions boosting agricultural output and stronger rural consumer spending.

Infrastructure spending (capital expenditure) saw a notable increase of 38.8% between FY 2020 and FY 2025. Although capital expenditure remained moderate in the first half of FY 2025, the government is anticipated to ramp up spending in the latter part of the year, which will stimulate demand and attract greater private sector investment.

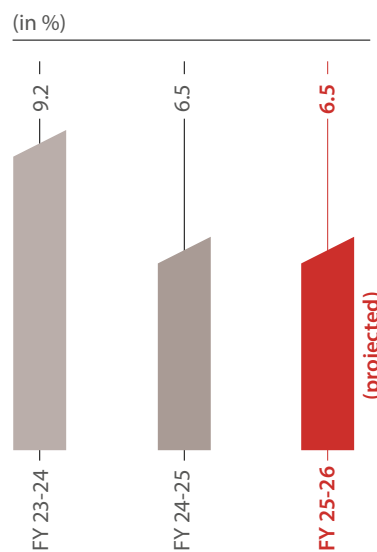
Additionally, as multinational corporations seek cost-effective expansion options, India is positioned to draw more investment. This influx of capital is expected to support long-term job creation and sustained economic growth.

Forecasts

GDP is projected to grow at 6.5% for FY2026. The Union Budget for FY2026 includes significant income tax relief for salaried individuals, which will boost urban spending. The 8th Pay Commission will further drive consumption, reinforcing economic momentum. Retail inflation is also showing signs of easing and is projected to stabilise around 4% in FY 2026, contributing to overall economic strengthening.

The Indian economy is expected to inch closer to the \$7 trillion mark before 2031, becoming the third largest economy in the world. Rise in per capita income would put India in the upper middle-income category.²⁰

India's real GDP growth



Source: RBI Bulletin April 2025

Industry Overview

Global Pharmaceutical Industry

US Pharma²¹



US leads the world in per-capita expenditure on prescription drugs, accounting for approximately 30-40% of the world market, around 45% of global pharmaceutical sales

and manufacturing 22% of all the medicines. The American pharma market size was \$639 billion in 2024²² and is expected to reach around \$1,093.79 billion by 2033, expanding at a CAGR of 6.15%. Federal initiatives like the Affordable Care Act and the BIOSECURE Act are expected to have a revolutionary impact on the industry.

¹⁹<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

²⁰<https://www.crisil.com/content/dam/crisil/our-analysis/reports/Research/documents/2024/03/growth-marathon.pdf>

²¹<https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/the-use-of-medicines-in-the-us-2024>

²²<https://www.biospace.com/u-s-pharmaceutical-market-size-to-reach-usd-1-093-79-billion-by-2033>



Recently the market has experienced moderation largely due to a significant drop in COVID-19 vaccines and treatments. Excluding COVID-19 vaccines and therapeutics, spending growth surged to 9.9%, driven by innovation in areas like oncology, immunology, diabetes and obesity.

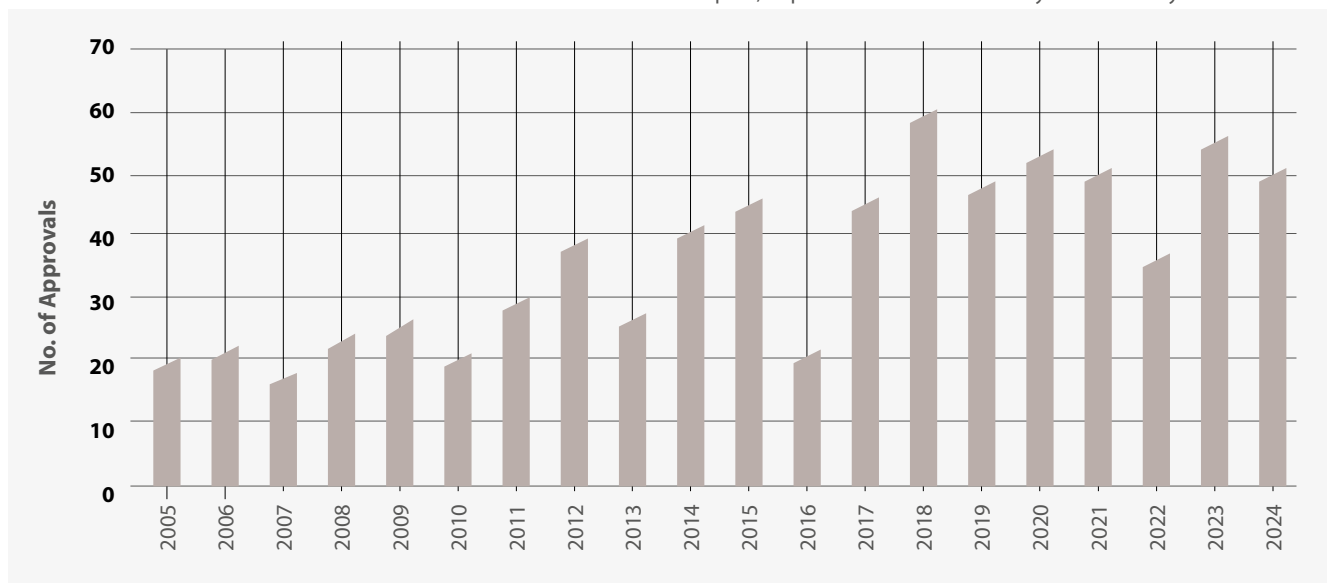
Health services utilisation, including visits, diagnostics, elective procedures and medications saw a decline from its peak post-pandemic with a 4-6% decline across all indicators except for new prescriptions, which increased by 3%. The average out-of-pocket cost per retail prescription rose in 2023, mainly due to higher brand costs for GLP-1 agonists used in diabetes and obesity treatment. However, patient out-of-pocket costs remained below \$20 for 90%

of prescriptions. Big Pharma is expected to grow with a CAGR of 4.4% in the next 5 years.²³

While pharmaceuticals have been exempted from the ambit of reciprocal tariffs, the threat of future inclusion poses challenges for the business exporting to the nation. The US healthcare industry saved \$ 445 billion in 2023 from generic and biosimilars, which could be impacted as result of tariffs, leading to prospects of a potentially softer tariff.²⁴

With emerging transformative technologies and dynamic policy shifts, the pharmaceutical industry in the US needs to keep pace. Breakthrough medicines are making significant strides in once-challenging areas like obesity and Alzheimer’s disease, bringing hope to patients. However, for these developments to have a meaningful impact, improvements in affordability and reliability are essential.

FDA new drug approvals (2005-2024)



Source: S&P Global

UK and Eurozone Pharma²⁵



UK and the major European countries (Germany, France, Italy, Spain) have historically spent up to 2% less on medicine than projected invoice figures.

Spending in Europe is projected to increase by \$70 billion on a list-price basis by 2028, driven by the introduction of new brands, though this will be partially offset by the growth of generics and biosimilars.

Eastern Europe is expected to experience strong growth, driven by increased volume and adoption of novel medicines. In 2023, growth slowed due to geopolitical conflict in Ukraine, but it rebounded in 2024, surpassing the global average. Growth in western Europe remained muted due to already high per capita use of medicines.

Spending in Eastern Europe is projected to rise by 55% over the next five years, with volume growing by 8%. This growth comes after the peak of disruptions caused by the Ukraine conflict and reflects the expected adoption of new drugs, though this growth will occur later than in Western Europe and other developed markets.

The UK government has allocated an investment of £13.9 billion for research and development in the fields of life sciences, green energy, engineering and other sectors.²⁶ However, the UK continues to be slow in adopting new treatments and innovation within the NHS. The UK pharmaceutical manufacturing sector employs nearly 50,000 people, ranking sixth among comparable countries. Despite this, the NHS is under immense pressures due to declining productivity and shortage of manpower. The UK government has acknowledged this strain and plans to invest in reviving the country’s deteriorating health service.²⁷

²³<https://www.spglobal.com/ratings/en/research/articles/250203-pharmaceutical-industry-2025-credit-outlook-is-stable-as-healthy-revenue-growth-mitigates-pressures-13394024>

²⁴<https://accessiblemeds.org/wp-content/uploads/2025/01/AAM-2024-Generics-Biosimilar-Medicines-Savings-Report.pdf>

²⁵<https://www.iqvia.com/-/media/iqvia/pdfs/china/viewpoints/iqvia-institute-general-use-of-medicines-2024-for-print.pdf>

²⁶<https://www.gov.uk/government/news/record-139-billion-of-rd-funding-unveiled-to-boost-innovation-jobs-and-growth>

²⁷<https://www.gov.uk/government/publications/life-sciences-sector-data-2024/life-sciences-competitiveness-indicators-2024-summary>



Russia Pharma



Russia is home to more than 900 pharmaceutical manufacturers (92 companies with revenue exceeding \$15 million in 2021). Last year, Russia imported a total of 15,800 tonnes of pharmaceutical substances worth

RUB 195.4 billion or \$ 2.13 billion, mostly from India and China. The country's import substitution agenda has gained greater significance due to recent geopolitical challenges. To achieve self-sufficiency in medicines, medical devices and equipment, the Russian government will need to provide financial support for domestic production, build technological supply chains across all stages of production and develop its logistics networks to substitute raw material imports, while preventing shortage of essential components and medical products.

Australia and New Zealand Pharma²⁸



In 2024, the Australian pharmaceutical market was valued at \$24.7 billion. This growth is fuelled by factors such as an aging population, the rise of chronic diseases,

increased government healthcare funding, advancements in biopharmaceuticals, growing demand for generic medications, the expansion of telehealth and e-pharmacy services and a stronger emphasis on preventive healthcare. Through the Pharmaceutical Benefits Scheme (PBS), the government provides subsidised prescription medicines to all Australians.

The Pharmaceutical Management Agency of New Zealand (PHARMAC) employs several strategies to secure lower drug prices, including competitive tendering, sole supply contracts, reference pricing, bundling agreements, risk-sharing arrangements and encouraging the use of generics. As a result, New Zealand provides universal and consistent national pharmaceutical coverage, with patient co-payments for medications being lower than those in many other comparable countries. Moving forward, the market is projected to grow to \$31.1 billion by 2033, reflecting an estimated compound annual growth rate (CAGR) of 2.60% from 2025 to 2033.

Global Biologics Industry

Global Generic Industry²⁹

The demand for generic medicines continues to rise, highlighting their integral role in modern healthcare. In 2023, generic medicines accounted for 70% of treatment volume and 19% of market value in Europe. The growth of generic medicines in Europe has been driven by commoditisation and policy reforms in both regulated and unregulated markets. Besides being affordable and accessible, generic medicines are now used to treat a majority of complex chronic diseases.

Generic manufacturers also continue to invest in Active Pharmaceutical Ingredient (API) manufacturing, even as Europe's share of global API production has declined from 53% in 2000 to 25% in 2022.³⁰ The generic medicines industry alone comprises over 400 manufacturing sites in Europe, with over 20 projects currently underway to support production.

Global OTC Industry³¹

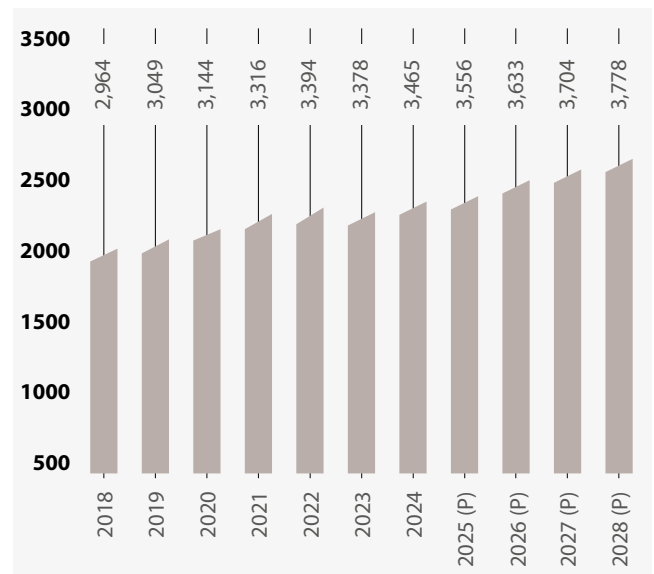
The global over-the-counter (OTC) drugs market was valued at \$178 billion in 2024. North America currently holds the largest share of the OTC drugs market, accounting for 42.2% in 2024. This dominance is attributed to factors such as significant healthcare spending, strong consumer preference for self-medication, widespread availability in retail and favourable regulations supporting non-prescription medications.

Rising awareness of preventive healthcare and wellness trends is driving the demand for vitamins, supplements and pain relievers, providing a boost to the market. Additionally, the growth of e-commerce and online pharmacies is improving accessibility and boosting sales worldwide.

Trends

The integration of AI-driven recommendations with subscription services enhances customer satisfaction by providing personalised suggestions and automated reorder options. Moreover, the growing wellness trend and increased focus on disease prevention are encouraging consumers to purchase herbal products that boost immunity, relieve pain and support digestive health. As medical costs rise, health awareness grows and access to medical information expands, more consumers are turning to self-care and self-medication. The market of global OTC drugs is projected to reach \$288.29 billion by 2033, with a CAGR of 5.23% from 2025 to 2033.

Historical and projected use of medicines, 2018–2028, Defined Daily Doses (DDD) in billion \$



Source: IQVIA Institute

²⁸<https://www.imarcgroup.com/australia-pharmaceutical-market>

²⁹<https://www.iqvia.com/-/media/iqvia/pdfs/library/white-papers/iqvia-true-value-of-generic-medicines-04-24-forweb.pdf>

³⁰<https://www.medicinesforeurope.com/wp-content/uploads/2022/11/A-Strong-European-API-Industry-Can-Achieve-Strategic-Autonomy-of-the-EU-Health-System-1.pdf>

³¹<https://www.imarcgroup.com/over-the-counter-drugs-market>



Indian Pharma³²

India is recognised as the 'pharmacy of the world,' controlling ~20% of the global generics supply by volume and addresses approximately 60% of the worldwide demand for vaccines.

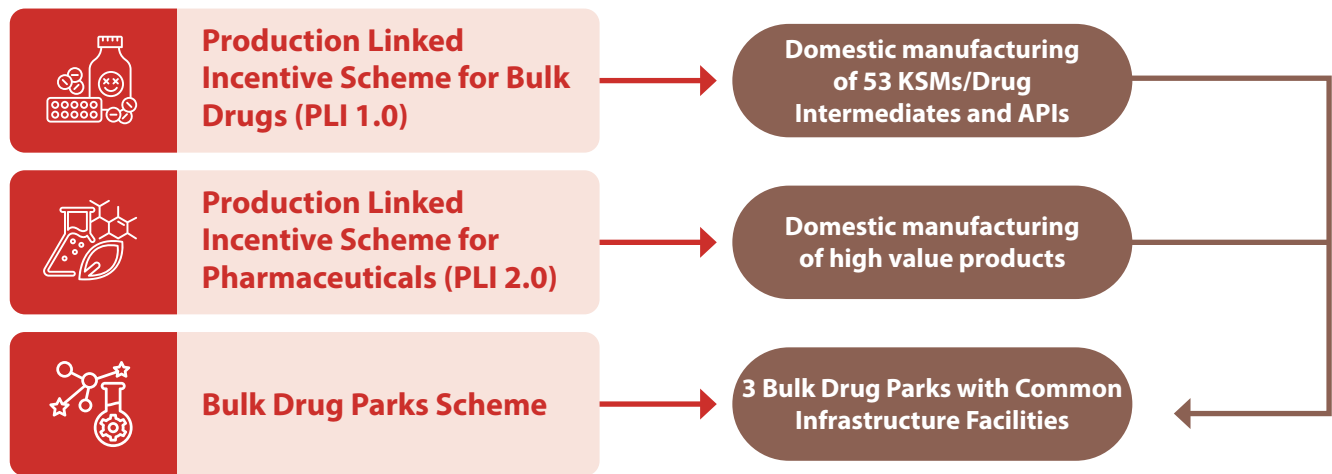
India exports to around 200 countries making it the third-largest drug and pharmaceutical producer in the world by volume. The industry estimated at \$ ~58 billion in 2024 and is anticipated to expand 2 to 2.2 times by 2030, while raising India's share from 3% now to almost 5% by 2030.^{33 34} India's drug and pharmaceutical exports increased by 8.36% from \$2.13 billion in July 2023 to \$2.31 billion in July 2024.³⁵ India supplies 57% of the APIs on the WHO prequalified list, with its market size valued at \$18 billion in 2024.³⁶

India's biotechnology sector has grown 13-fold over the past decade, rising from \$10 billion in 2014 to more than \$130 billion in 2024. It

is expected to reach \$300 billion by 2030. The growth of the Indian pharmaceutical industry is being driven by a trifecta of metropolitan cities, Tier I cities and rural markets, each contributing approximately 30% to the overall market share.

Encouraging trends

For sustained growth and innovation, collaboration between public and private research institutions, along with increased funding and government support, is vital. Moreover, initiatives such as the Production Linked Incentive Schemes and the Bulk Drug Park, which align with the 'Make in India' initiative, create a conducive environment for investment, innovation and business development in the pharmaceutical sector. As part of the India@100 vision, the Indian pharmaceutical industry aims to reach \$130 billion by 2030 and \$450 billion by 2047.³⁷



Source: Ministry of Chemicals and Fertilizers

Company Overview

Geography-wise overview

US and North America

US & North America market, which remains a strategic focus area for the Company, reached ₹ 1,237 crore in FY2025, marking an increase of 35% on a year-on-year basis, driven by new product launches and increased market share. The Company serves this region through Time Cap Labs Inc., its wholly owned subsidiary acquired in June 2015.

The Company aims to increase store brand penetration in North America and double its US store brand OTC revenue by expanding its product pipeline.

UK and Europe

UK & Europe performance improved by 9% year-on-year with ₹1,030 crore in FY2025. The Company serves this region through its wholly

owned subsidiary Marksans Pharma (UK) Ltd, which includes 2 step-down subsidiaries- Bell, Sons & Co. (OTC portfolio) and Relonchem (High-end Rx portfolio).

It is one of the top five Indian pharmaceutical companies in UK by revenue, with a target of reaching the top three within the next 2-3 years. The Company is making significant investment in R&D in the UK, preparing for several filings and capitalising on the revenue potential from new product launches.

Australia and New Zealand

In 2005, Marksans acquired a 60% stake in Nova to establish a strong presence in Australia. Nova specialises in R&D and marketing of generic OTC products and is a leading supplier of branded generic and private label products in Australasia. The Company's primary focus areas include analgesics, anti-histamines, anti-fungals, anti-allergy, dermatology, essential oils and gastrointestinal medicines. Despite a strong performance, the OTC market in Australia remains

³²<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/aug/doc2024822379301.pdf>

³³<https://www.bain.com/insights/healing-the-world-a-roadmap-for-making-india-a-global-pharma-exports-hub/>

³⁴<https://invest.up.gov.in/wp-content/uploads/go/pressnews31012025-3.pdf>

³⁵<https://pib.gov.in/PressReleasePage.aspx?PRID=2045238>

³⁶<https://www.bain.com/insights/healing-the-world-a-roadmap-for-making-india-a-global-pharma-exports-hub/>

³⁷https://www.ey.com/en_in/insights/health/pharma-and-healthcare-for-india-100-a-century-of-change-on-the-horizon



conservative, with gradual growth expected in the near future. In FY2025, performance in this market improved by 16% y-o-y with ₹ 253 crore revenues.

Rest of the World

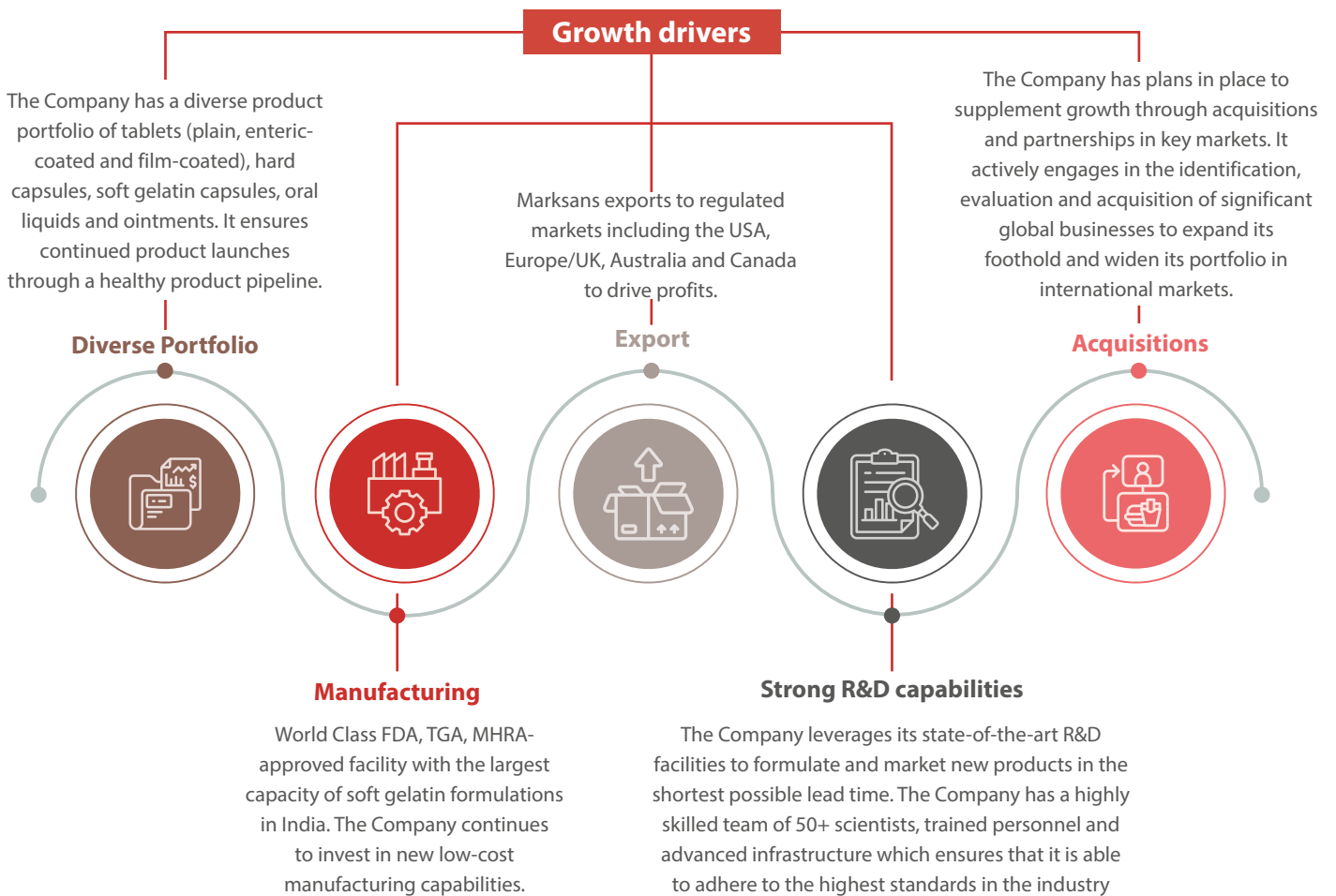
In the rest of the world (RoW), revenues saw a 6% year-on-year growth with ₹ 104 crore revenues demonstrating a favourable demand. In FY2025, 44 products are approved for sale in RoW markets with another 128 products awaiting approval. The Company is undertaking efforts to expand its product portfolio and market reach.

Outlook

The newly acquired manufacturing facility from Teva Pharma in Goa is on track for expansion. The Company aims to scale capacity to 8 billion units per annum in three phases. The facility will be used for the production of tablets, hard capsules, ointments, liquids and creams.

The Company is doubling its low-cost manufacturing capacity in India from 8 billion to 16 billion units. It aims to achieve a revenue

of ₹ 30 billion in the next two years. Moreover, the Company plans to double its revenue in the US and North America, positioning itself among the top 5 private label OTC companies in the region. In the UK, it seeks to move up from its current position among the top five Indian pharmaceutical firms to the top three in terms of revenue. To drive growth in Europe, the Company plans to pursue mergers and acquisitions with strategic partners.



Human Resource

Marksans upholds a strong commitment to the protection and promotion of human rights. The Company adheres to ethical labour standards to safeguard the well-being of its employees. With a workforce of over 2,000, Marksans is dedicated to employee empowerment and retention, ensuring they reach their full potential through a comprehensive talent development programme.

**Financial review [consolidated]****Revenue**

In FY2025, the revenue generated by the Company increased from ₹ 21,774.07 million in FY2024 to ₹ 26,228.45 million in FY2025, an increase of 20.46%.

Cost of goods sold

Cost of goods sold of the Company increased from ₹ 10,381.21 million in FY2024 to ₹ 11,437.42 million in FY2025, an increase of 10.17%.

Employee benefits expense

Employee benefits expense of the Company increased from ₹ 2,936.41 million in FY2024 to ₹ 3,503.00 million in FY2025, an increase of 19.29%.

Depreciation and amortisation expenses

The depreciation and amortisation expenses of the Company increased from ₹ 742.70 million in FY2024 to ₹ 833.86 million in FY2025, an increase of 12.27%.

Finance Cost

The finance cost of the Company increased from ₹ 112.03 million in FY2024 to ₹ 116.60 million in FY2025, an increase of 4.08%.

Profit after tax

Profit after tax of the Company increased from ₹ 3,148.95 million in FY2024 to ₹ 3,826.19 million in FY2025, an increase of 21.51%.

Reserves and Surpluses

The reserves and surpluses of the Company increased from ₹ 20,197.38 million in FY2024 to ₹ 24,215.96 million in FY2025, an increase of 19.90%.

Trade payables

The trade payables of the Company increased from ₹ 2,682.77 million in FY2024 to ₹ 3,057.00 million in FY2025, an increase of 13.95%.

Non-current liabilities

The non-current liabilities of the Company increased from ₹ 2,052.00 million in FY2024 to ₹ 2,729.11 million in FY2025, an increase of 33.00%.

Other financial liabilities

The other financial liabilities of the Company increased from 154.26 million in FY2024 to ₹ 236.49 million in FY2025, an increase of 53.31%.

Provision- current liabilities

The provision for current liabilities of the Company decreased from ₹19.55 million in FY2024 to ₹ 14.47 million in FY2025, a decrease of 25.98%.

Property, Plant and Equipment (PPE) (including right of use assets)

The PPE of the Company increased from ₹ 6,757.10 million in FY2024 to ₹ 8,864.09 million in FY2025, an increase of 31.18%.

Other financial assets (non-current)

The other non-current financial assets of the Company increased from ₹ 26.19 million in FY2024 to ₹ 35.71 million in FY2025, an increase of 36.35%.

Other current financial assets

The other current financial assets of the Company decreased from ₹ 69.01 million in FY2024 to ₹ 35.57 million in FY2025, a decrease of 48.46%.

Inventories

The inventories of the Company increased from ₹ 6,179.44 million in FY2024 to ₹ 8,455.16 million in FY2025, an increase of 36.83%.

Trade receivables

Trade receivables of the Company increased from ₹ 4,531.77 million in FY2024 to ₹ 5,400.43 million in FY2025, an increase of 19.17%.

Other current assets

The other current asset of the Company increased from ₹ 789.81 million in FY2024 to ₹ 977.94 million in FY2025, an increase of 23.82%.

Other non-current assets

The other non-current assets of the Company decreased from ₹ 293.79 million in FY2024 to ₹ 217.60 million in FY2025, a decrease of 25.93%.

Cash and cash equivalents

The cash and cash equivalents of the company increased from ₹ 4,032.77 million in FY2024 to ₹ 4,957.86 million in FY2025, an increase of 22.94%.

Bank balance other than cash and cash equivalents

The bank balance other than cash and cash equivalents of the Company decreased from ₹ 2,703.00 million in FY2024 to ₹ 2,084.23 million in FY2025, a decrease of 22.89%.

Lease (current)

The lease (current) of the Company increased from ₹ 249.51 million in FY2024 to ₹ 354.92 million in FY2025, an increase of 42.25%.

Other current liabilities

The other current liabilities of the Company increased from ₹ 302.41 million in FY2024 to ₹ 580.26 million in FY2025, an increase of 91.88%.

Borrowings

The borrowings of the Company decreased from ₹ 291.00 million in FY2024 to ₹ 230.85 million in FY2025, a decrease of 20.65%.

Key Financial Ratios (Consolidated)

Particulars	2024-25	2023-24	YoY growth	Details of significant changes
Debtors' turnover ratio (days)	69	73	(5.48%)	-
Inventory Turnover (days)	234	194	20.62%	Effective inventory management and increase in sales.
Interest Coverage ratio (times)	45.34	40.93	10.77%	-
Operating profit margin (%)	19.66%	19.97%	(1.55%)	-
Return on net worth (%)	15.37%	15.10%	1.79%	-
Net Profit (%)	14.59%	14.46%	0.90%	-
Current ratio (times)	4.62	4.78	(3.35%)	-
Debt-equity ratio (times)	0.13	0.12	8.33%	-

Key Financial Ratios (Standalone)

Particulars	2024-25	2023-24	YoY growth	Details of significant changes
Debtors' turnover ratio (days)	143	145	(1.38%)	-
Inventory Turnover (days)	113	123	(8.13%)	-
Interest Coverage ratio (times)	173.81	141.63	22.72%	Due to increase in profitability
Operating profit margin (%)	20.81%	20.26%	2.71%	-
Return on net worth (%)	13.61%	10.94%	24.41%	Due to increase in profitability
Net Profit (%)	16.03%	15.68%	2.23%	-
Current ratio (times)	3.13	3.48	(10.06%)	-
Debt-equity ratio (times)	0.01	0.01	-	-

Risk & Mitigation Strategies

Risk	Impact	Mitigation strategy
 <p>Regulatory risk</p>	Pharmaceutical industry is highly regulated and each product needs to undergo rigorous regulatory quality checks. Potential regulatory actions against the Company can harm its reputation.	The Company faces regulatory risk, as each pharmaceutical product undergoes rigorous regulatory, research and development (R&D) and quality oversight. Robust quality management systems ensure compliance with global standards. Additionally, all manufacturing facilities strictly adhere to regulations established by leading regulatory bodies in the industry
 <p>Macroeconomic risk</p>	European stagflation, geopolitical turbulences, economic downturns and geoeconomic fragmentation hinder the Company's ability to further expand its business.	The Company monitors macroeconomic trends and geopolitical developments across its key markets. It maintains a diversified geographic presence and product portfolio to reduce over-dependence on any single market. Additionally, cost optimisation measures, efficient working capital management, and a lean operational structure help mitigate potential economic shocks.
 <p>Technology risk</p>	The Company encounters technology risks due to its operation within a research-intensive industry. There is a necessity for ongoing technological advancement and investment in R&D to stay updated of the evolving trends.	The Company strives constantly for technological advancement and investing to keep pace with evolving trends. Marksans' robust R&D efforts highlights its dedication to being at the forefront of pharmaceutical technology. Additionally, the Company maintains strong relationships with renowned international businesses and organisations to stay updated on new developments.
 <p>Environmental risk</p>	Companies that fail to enhance their sustainable practices risk their reputation in the face of growing global awareness of climate change and the importance of responsible waste management.	Marksans prioritises environmental compliance and responsible manufacturing. All facilities operate with strict adherence to environmental norms, including effluent treatment and waste disposal protocols. The Company continues to invest in green chemistry practices, energy-efficient systems, and tree plantation activities to reduce its environmental footprint and support long-term sustainability.
 <p>Competition risk</p>	The Company faces several competition risks that can significantly impact its operations and profitability. Expanding into new geographic markets invites challenge from established players.	Competition risk is mitigated by Marksans' significant investments in R&D. This has enabled the Company to maintain a competitive edge. Moreover, the Company employs skilled marketing and business development team that consistently monitors industry trends and provides relevant recommendations to the management.

Internal Control System and their adequacy

The Company's internal control system is designed to ensure efficiency, effectiveness and compliance with all relevant laws and regulations. It integrates various personnel who coordinate their responsibilities to maintain a robust oversight and risk management processes. The Board of Directors of the Company provides strategic supervision, while specialised committees and the head of the audit department operates under the guidance of Board-appointed statutory auditors. Regular reviews conducted by key executives, including the Chairman, Managing Director, COO and CFO, help in the prompt identification and resolution of discrepancies, thereby ensuring the overall adequacy and reliability of the system.

Cautionary Statement

In accordance with applicable securities laws and regulations, the objectives, projections and estimations presented in this section may be considered 'forward-looking' statements. These statements are based on certain presumptions and expectations regarding future events. The Company does not, however, guarantee the accuracy of these forecasts or their eventual realisation. A number of external factors beyond the Company's control may cause actual results to differ materially from those stated or implied in these statements. The Company disclaims any obligation to update, change, or modify forward-looking statements in response to future developments.



Directors' Report

Dear Shareholders,

The Directors take pleasure in presenting the thirty third (33rd) Annual Report along with the financial statements for the year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹ in Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Turnover	11,743.74	8,532.73	26,228.45	21,774.07
Profit before Tax expenses	2,432.59	1,718.92	5,039.67	4,235.26
Less: Tax expenses	549.87	381.34	1,213.48	1,086.31
Profit after Tax	1,882.72	1,337.58	3,826.19	3,148.95

OPERATIONS/STATE OF AFFAIRS OF THE COMPANY

During the year 2024-25, your Company achieved turnover of ₹ 11,743.74 Million with net profit of ₹ 1,882.72 Million as compared to turnover of ₹ 8,532.73 Million with net profit of ₹ 1,337.58 Million in the previous year.

On consolidated basis, your Company achieved turnover of ₹ 26,228.45 Million with net profit of ₹ 3,826.19 Million as compared to turnover of ₹ 21,774.07 Million with net profit of ₹ 3,148.95 Million in the previous year. During the year, US and North America formulation business reported growth of 35%, Europe and UK formulation business reported growth of 9%, Australia and New Zealand formulation business reported growth of 16% and Rest of World business reported growth of 6%.

In compliance with the IND AS on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year under review.

DIVIDEND

The Board of Directors at its meeting held on May 19, 2025 recommended a final dividend of ₹ 0.80/- (80%) per equity share of Re. 1/- each for the financial year ended March 31, 2025 subject to approval of the Members at the ensuing Annual General Meeting ("AGM"). Total cash outflow on account of dividend payment will be ₹ 362.53 Million for the financial year ended March 31, 2025. The Dividend will be paid in compliance with applicable regulations and in accordance with Company's Dividend Distribution policy. The Dividend Distribution policy is available on the Company's website <https://www.marksanspharma.com/pdf/dividend-distribution-policy.pdf>.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

- Marksans Pharma (UK) Limited, through step down subsidiaries Bell, Sons & Co. (Druggists) Limited and Relonchem Limited which operates in the European markets, has achieved sales of ₹ 10,193.51 Million as compared to sales of ₹ 9,266.59 Million during previous year.
- Marksans Pharma Inc., through step down subsidiary Time-Cap Laboratories Inc. which operates mainly in US and North

America, has achieved sales of ₹ 12,081.76 Million as compared to sales of ₹ 8,759.89 Million during previous year.

- Nova Pharmaceuticals Australasia Pty Ltd. (your company holds 60% of the share capital) which operates mainly in Australia and New Zealand has achieved sales of ₹ 2,351.69 Million as compared to sales of ₹ 2,009.25 Million during previous year.
- Access Healthcare for Medical Products L.L.C, a wholly owned subsidiary which operates mainly in UAE and neighbouring countries has achieved sales of ₹ 157.06 Million as compared to sales of ₹ 168.61 Million during previous year.

Pursuant to a Central Government's Circular dated February 08, 2011, the audited accounts together with Directors' Report and Auditors' Report of the subsidiaries namely Marksans Pharma (U.K.) Limited, Marksans Pharma Inc. and Nova Pharmaceuticals Australasia Pty Limited are not being appended to the Annual Report. However, a statement giving information in aggregate for each subsidiary including step down subsidiaries are attached to the Consolidated Balance Sheet. Further, statement containing the salient features of financial statements of subsidiary companies and their contribution to the overall performance of the company are given in Form AOC-1 forming part of this report as **Annexure - I**.

Your Company has no Joint Ventures and Associate Companies.

MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis covering industry structure and developments, financial and operational performance of the Company, risks, concerns, opportunities, threats and outlook forms a part of this Report.

RESERVES

Your Company has not transferred any amount out of the profit of the year to the General Reserve.

SHARE CAPITAL

During the year under review, there was no change in the capital structure of the Company.

Your Company has neither issued any equity shares with differential rights as to dividend, voting or otherwise nor issued ESOP or sweat equity shares to Directors or employees, under any Scheme.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2025, the composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate mix of executive, non-executive and independent directors. The Board comprises of 8 (eight) directors, of which 5 (five) directors are non-executive of which 4 (four) directors are independent, and 3 (three) directors are executive. The list of directors of the Company has been disclosed as part of the Corporate Governance Report.

a. Appointment/ Resignation/ Retirement of Directors:

- i. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Abhinna Sundar Mohanty (DIN: 00007995) as an Independent Director of the Company for a second term of up to five years with effect from July 11, 2024 to July 10, 2029. The members at the 32nd Annual General Meeting approved the said re-appointment.
- ii. The Board of Directors, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Varddhman Vikramaditya Jain (DIN: 08338573) as a Whole-time Director of the Company with effect from January 24, 2025 to January 23, 2028. The members at the 32nd Annual General Meeting approved the said re-appointment.
- iii. Mr. Seetharama Raju Buddharaju (DIN: 03630668), Independent Director of the Company has ceased to be as such on completion of his tenure on March 31, 2025.
- iv. The Board of Directors at its meeting held on May 19, 2025, on the recommendation of Nomination and Remuneration Committee and subject to approval of the members at the ensuing Annual General Meeting, has appointed Mr. Srinivas Mishra (DIN: 10052055) as an Additional Director in the category of Non-executive Independent Director for a term of five consecutive years commencing from April 01, 2025.
- v. In terms of Section 152 of the Companies Act, 2013, Mrs. Sandra Saldanha (DIN: 00021023) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

b. Appointment/ Resignation/ Retirement of Key Managerial Personnels:

During the year under review, there was no change in the Key Managerial Personnel of the Company.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2024-25, the Board met 4 (four) times on 30.05.2024, 13.08.2024, 12.11.2024 and 11.02.2025.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company has in place a policy relating to nomination and remuneration of directors as well as key managerial personnel and other employees formulated by the Nomination and Remuneration Committee. The Nomination and Remuneration Policy, inter alia, provides for the following:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his/ her appointment.
2. For the appointment of KMP (other than Managing Director/ Whole-time Director) or Senior Management, a person should possess adequate qualification, expertise and experience for the position he/ she is considered for the appointment. For administrative convenience, the Managing Director is authorised to identify and appoint a suitable person for the position of KMP (other than Managing Director/ Whole-time Director) and Senior Management.
3. The remuneration/ compensation/ commission, etc., as the case may be, to the Managing/ Whole-time Director is determined by the Nomination and Remuneration Committee and recommended to the Board for approval. Such remuneration/ compensation/ commission, etc., as the case may be, is subject to approval of the members of the Company and is in accordance with the provisions of the Companies Act, 2013 and Rules made there under. Remuneration of KMP (other than Managing Director/ Whole-time Director) and Senior Management is decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.
4. The remuneration/ commission/ sitting fee, as the case may be, to the Non-executive Director/ Independent Director, is in accordance with the provisions of the Companies Act, 2013 and the Rules made there under for the time being in force or as may be decided by the Committee/ Board/ shareholders.
5. An Independent Director is not entitled to stock option of the Company.

DISCLOSURE UNDER SECTION 197(14) OF THE COMPANIES ACT, 2013

During the Financial Year 2024-25, Mr. Mark Saldanha, Managing Director of the Company has also received remuneration of ₹ 1,21,75,200.00 from the Company's wholly owned subsidiary Time-Cap Laboratories Inc.

EVALUATION OF PERFORMANCE OF BOARD, COMMITTEE AND DIRECTORS

Performance evaluation of the Board as a whole, the Committees of Directors and all individual Directors including Independent Directors has been carried out for the year under review in accordance with the criteria framed pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Notes issued by SEBI.



Performance evaluation of each individual director including independent director:

A questionnaire containing performance evaluation criteria was circulated to each Director including Independent Directors. The Directors filled up the questionnaire pertaining to other Directors (except for himself/herself) and submitted the same to the Chairman of the Board for review.

The Nomination and Remuneration Committee also carried out performance evaluation of each director of the Company for the year 2024-25. The evaluation of each director was done by all the other Directors (other than the director being evaluated) in accordance with the performance criteria suggested by the Committee and applicable SEBI Guidance Note.

Performance Evaluation of the Board and Committees of Directors:

The Board reviewed a questionnaire containing performance criteria for the Board and the Committees of Directors. For the evaluation, the Board took into consideration composition of the Board and Committees of Directors, frequency of the meetings, attendance of each director at the Board and respective Committee Meetings, discharge of key functions and responsibilities prescribed under law, effectiveness of corporate governance practices in the Company, integrity of the Company’s accounting/auditing and financial reporting/control systems, etc.

All the Independent Directors of your Company had a separate meeting without the attendance of executive Directors and management personnel and reviewed the performance of the Board of Directors as a whole, the Chairman of the Board and the executive non-independent directors during the year 2024-25. The Independent Directors have also reviewed the quality, quantity and timeliness of flow of information between the Company management and the directors that was necessary for the directors to effectively and reasonably perform their duties.

The results of the above performance evaluations are satisfactory and adequate and meet the requirement of the Company.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received necessary declaration from all the Independent Directors confirming that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act,

2013 read with Schedule IV of the Act and rules made there under, as well as Regulations 16(1)(b) of the SEBI Listing regulations and they have registered themselves with the Independent Director’s Database maintained by the Indian Institute of Corporate Affairs. The Independent Directors also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties. In the opinion of the Board, the independent directors fulfilled the conditions specified in the above Act and Regulations and are independent of the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company conducts familiarization programme for Independent Directors to enable them to understand their roles, rights and responsibilities and proactively keeps them informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Company’s policy on the familiarization program for the independent directors as well as details of familiarization programme imparted during the year is available on the Company’s web link at <https://www.marksanspharma.com/pdf/familiarisation-programme-for-independent-directors-2024-25.pdf>.

COMMITTEES OF THE COMPANY

Currently the Company has five committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. Details of the composition of these committees are given in the Corporate Governance Report section of this Annual Report.

POLICIES AND CODES

Your Company always strives to promote and follow the highest level of ethical standards in all its business transactions. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated formulation of certain policies and codes for all listed companies. All the policies and codes adopted by your Company are available on the web link at <http://marksanspharma.com/codes-policies.html>. These policies and codes are reviewed periodically by the Board and updated based on need and new compliance requirement. Key policies and codes that have been adopted by the Company are as follows:

Name of the Policy and Code with weblink	Brief Description
Code of Conduct for Directors & Employees http://marksanspharma.com/pdf/Code-of-Conduct.pdf	The Code envisages directors and employees of the Company to observe in day-to-day operations of the Company
Code of Conduct to Regulate, Monitor and Report Trading in securities http://marksanspharma.com/pdf/Code-Of-Conduct-Insider-Trading.pdf	The Code provides framework for dealing with securities of the Company by directors and employees of the Company
Policy on Related Party Transactions https://www.marksanspharma.com/pdf/Policy-on-materiality-of-related-party-transactions-and-on-dealing-with-related-party-transactions.pdf	The Policy regulates all transactions between the Company and its related parties
Corporate Social Responsibility (CSR) Policy http://marksanspharma.com/pdf/CSR-Poilty.pdf	The Policy outlines Company’s strategy to bring about a positive impact on society

Name of the Policy and Code with weblink	Brief Description
Whistle Blower Policy (Vigil Mechanism) http://marksanspharma.com/pdf/whistle-blower-policy.pdf	The Policy provides for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's codes of conduct and ethics
Policy for determination of materiality of events or information and disclosures https://www.marksanspharma.com/pdf/policy-for-determination-of-materiality-of-events-or-information-and-disclosures.pdf	The policy provides for determination of materiality of events or information and disclosures of the same to stock exchanges
Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information http://marksanspharma.com/pdf/code-of-fair-disclosure.pdf	The Code envisages fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities.
Policy for determining Material Subsidiary http://marksanspharma.com/pdf/policy-on-material-subsiary.pdf	The Policy provides criteria when a subsidiary becomes a material subsidiary
Dividend Distribution Policy http://marksanspharma.com/pdf/dividend-distribution-policy.pdf	The Policy envisages criteria for distribution of dividend.
Nomination and Remuneration Policy https://www.marksanspharma.com/pdf/nomination-and-remuneration-policy.pdf	The Policy provides for criteria for appointment and remuneration of directors and employees of the Company.

DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and therefore, there are no deposits which are outstanding as on the date of the Balance Sheet.

LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, are given in Note No. 5 of the notes to the Standalone Financial Statements of the Company.

RESEARCH AND DEVELOPMENT (R&D)

Your Company is committed to continuously fund its R&D capabilities. One of the Company's biggest strength lies in vibrant and productive R&D function that has continuously placed your Company ahead through consistent development of niche technology, processes and products. Your Company will continue to invest in R&D to keep pace with the changing global scenario.

Your Company has a Research & Development Centre at Verna, Goa and at Navi Mumbai, Maharashtra to foray into new segments, respond to globally unmet therapeutic needs, enhance the Company's opportunity responsiveness and file a larger number of ANDAs.

REGULATORY COMPLIANCES

Your Company's facilities in UK and USA are approved by UK MHRA and US FDA respectively. The Goa main facility has also gone through GMP audit by US FDA, UK MHRA and Australian TGA Authorities.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under

section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure - A**.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate system of internal control and management information systems which covers all financial and operating functions. These systems are designed in a manner which provides assurance with regard to maintenance of strict accounting control, optimum efficiency in operations and utilization of resources as well as financial reporting, protection of Company's tangible and intangible assets and compliance with policies, applicable laws, rules and regulations. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the Company are systematically addressed through mitigating action on continuing basis.

INFORMATION TECHNOLOGY

Your Company continues to make required investments in the Information Technology area to cope up with the growing information technological needs necessary to manage operations efficiently. Your Company has implemented state-of-the-art IT applications in automating the processes in Quality, Manufacturing and R&D. Your Company has also invested significant amount of resources to build IT platform to de-risk manufacturing process and to adopt best practices in the industry. The implementations spread across lab automation, instrument integration and manufacturing execution systems. Virtually every aspect of your Company's operations is carried out through SAP (Systems Applications and Products in Data Processing) Enterprise Resource Planning.

HEALTH, SAFETY & ENVIRONMENT

Your Company is committed to ensure safety and sound health of the employees at the workplaces. Your Company is also committed to strengthen pollution prevention and waste management practices



for a safe and healthy environment. The Company's Plants are in compliance with environmental regulations.

RELATED PARTY TRANSACTIONS

Your Company has not entered into any transaction during the year with any related parties which are not at arm's length basis.

All Related Party Transactions (with the subsidiaries) that were entered into during the financial year were in the ordinary course of business on arm's length basis and repetitive in nature. These transactions were placed before the Audit Committee for information and entered in the Register maintained under Section 189 of the Companies Act, 2013. The Audit Committee has granted omnibus (ad hoc) approval for Related Party Transactions as per the provisions and restrictions contained in the policy framed under Regulation 23 of the SEBI (LODR) Regulations, 2015.

Company's Policy on Related Party Transactions is available on the Company's web link at <https://www.marksanspharma.com/pdf/Policy-on-materiality-of-related-party-transactions-and-on-dealing-with-related-party-transactions.pdf> Particulars of related party transactions entered into during FY 2024-25 have been disclosed under Note No. 38(c) of the Notes to the Standalone Financial Statements. Details of material transactions with the related parties entered into during the year are disclosed in Form AOC – 2 annexed to this report as **Annexure - B**.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company has in place a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. Under the policy, an effective vigil mechanism for directors and employees has been established to report their genuine concerns, actual or suspected fraud or violation of the Company's codes of conduct. The details of establishment of the Whistle-Blower Policy have been disclosed on the Company's web link at <http://marksanspharma.com/pdf/whistle-blower-policy.pdf>.

The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. During the financial year 2024-25, no employee of the Company was denied access to the Audit Committee and there were no instances of any unethical behaviour, actual or suspicious fraud or violation in the Company's operational policies.

RISK MANAGEMENT SYSTEM

Your directors are aware of the risks associated with the Company's business. Your Company makes timely and regular analysis of various risks associated with the Company's business and takes corrective actions for managing/mitigating the same. Your Company has institutionalized the policy/process for identifying, minimizing and mitigating risks under the supervision of the Risk Management Committee of the Company. The key risks and mitigation measures are also reviewed by the Audit Committee. There is no element of risk which in the opinion of the Board may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Your company understands its responsibility towards the society, community and environment and is committed to spend sensibly to meet its CSR objectives. The report on the CSR activities undertaken by the Company in the format prescribed under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is given in **Annexure – C** annexed to this Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is fully committed to uphold and maintain dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committees have been set up in compliance with provisions relating to the constitution of Internal Complaint Committee under the said Act to redress complaints regarding sexual harassment at Mumbai office, Goa plants and R&D Centre at Navi Mumbai. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaints related to sexual harassment at any of the locations and the necessary annual reports have been submitted to the competent authority in this regard.

Your Company has been complying with the provisions relating to the Maternity Benefit Act, 1961 as applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations. During the year under review, securities of the Company were not suspended from trading on the stock exchanges on which they are listed.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

MATERIAL CHANGES & COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

CORPORATE GOVERNANCE

Corporate Governance is an ethical business process to create and enhance value of stakeholders and reputation of an organization. Your directors function as trustees of the shareholders and ensure

long term economic value for its stakeholders. Pursuant to Schedule V of SEBI (LODR) Regulations, 2015, a detailed report on Corporate Governance and a certificate from M/s Jinesh Dedhia & Associates, Practising Company Secretaries, regarding compliance with the conditions of Corporate Governance is annexed to this report as **Annexure - D**.

ANNUAL RETURN

In accordance with the requirements of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in the prescribed Format proposed to be submitted to the Registrar of Companies for the financial year ended March 31, 2025 is available on the Company's website at <http://marksanspharma.com/annual-reports.html>

INSOLVENCY AND BANKRUPTCY CODE 2016

There is no application made nor any proceeding pending under the Insolvency and Bankruptcy Code 2016.

ONE-TIME SETTLEMENT WITH BANKS OR FINANCIAL INSTITUTIONS

During the FY 2024-25, there was no instance of one-time settlement with any bank or financial institution.

EMPLOYEES

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report as **Annexure - E**.

The statement showing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure - F**.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The guiding principle of HR Policy at your Company is that the "Intellectual Capital" and dedication of employees will help the Company emerge as a successful player in this highly competitive scenario.

The recruitment procedure ensures that people with talent and the right skill sets are selected. Nurturing of talent and a Performance Management System (PMS) is in place to ensure that the coordinated efforts of our people lead to achievement of the Business Goals of the company.

Empowerment and a motivational package ensure that employees keep performing at peak levels. The HR Policy is directed towards creating "Ownership of Goals" at each level and synchronizing the efforts of all employees to achieve the company's quality and business goals.

Development of skills through mentoring and training by our seasoned professionals ensures that the talent pool keeps expanding. The Leadership Role played by our senior professionals helps to keep the next rung of leadership ready to take up the challenges thrown up by the global market.

The management helps the process of decision making by decentralizing and empowering professionals to execute tasks in a speedy manner. The management fosters information sharing and free exchange of ideas. Above all, the sense of ownership and empowerment to take decisions helps the Company to adapt and be ahead of the competition in this rapidly changing global environment.

The industrial relation at all the plant sites of your Company is cordial.

As on March 31, 2025, the Company's permanent employee strength is 1,349 (815 as on March 31, 2024).

DIRECTORS RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2025 and Profit of the Company for the period ended March 31, 2025.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual accounts have been prepared on a going concern basis.
- proper internal finance controls were in place and that the financial controls were adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for the financial year 2024-25 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure - G**.



AUDIT & AUDITORS

Statutory Audit:

The Auditors have issued an unmodified opinion on the Financial Statements, both standalone and consolidated for the financial year ended March 31, 2025. The Auditor's reports for the financial year 2024-25 do not contain any qualification, reservation or adverse remark.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors has appointed M/s Jinesh Dedhia & Associates, Practicing Company Secretaries (Membership No. 54731, Certificate of Practice No. 20229) as Secretarial Auditor to undertake Secretarial Audit of the Company for the financial year 2024-25. The report of the Secretarial Auditor is annexed to this report as **Annexure - H**. There are no qualification, reservation or adverse remark made by the auditor in their report.

Further, based on the recommendation of the Board in its meeting held on 11 July 2025, M/s Jinesh Dedhia & Associates, Practicing Company Secretaries (Membership No. 54731, Certificate of Practice No. 20229), is being proposed to be appointed as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 subject to the approval of members as per the Listing Regulations read with Section 204 of the Companies Act, 2013 and Rules thereunder.

Cost Audit:

The Company has maintained cost accounts and cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. However, your Company is a 100% export-oriented unit and therefore, it is exempted from audit of its cost accounting records.

Reporting of Frauds:

There was no instance of any fraud during the year under review which required the Statutory Auditors to report to the Audit Committee or the Board under Section 143(12) of Act and Rules framed there under.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

APPRECIATION:

The Directors place on record their appreciation for the contribution made by the employees at all levels enabling the Company to achieve the performance during the year under review.

The Directors also appreciate the valuable co-operation and continued support extended by Company's Bankers, Medical Professionals, Business Associates and Investors who have put their faith in the Company.

For and on behalf of the Board of Directors of
Marksans Pharma Limited

Place: Mumbai
Dated: July 11, 2025

Mark Saldanha
Chairman & Managing Director
DIN: 00020983

Annexure - A

Annexure to the Report of the Board of Directors

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

a) Energy Conservation measures taken:

The Company continues with its policy of giving priority to energy conservation measures including regular review of energy generation and consumption and effective control on utilization of energy.

The following energy conservation methods were implemented during the year.

- a) Intensified internal audit aimed at detecting wastage and leakage of utility Circuits.
- b) Scheduled production to avoid usage of diesel during "Weekly Power Shutdown".
- c) Optimization of Agro Waste Fired Boilers.
- d) Optimization in use of cooling water pumps.
- e) Use of energy efficient pumps and motors.
- f) Chemical dosing of cooling/chilling water system.
- g) Installed energy efficient motors for chilling plant compressors.
- h) Cold insulation ducting and HVAC system are regularly checked and sections redone.
- i) Conducted compressed air audit.
- j) Optimized air compressor pressure.

b) Additional investments:

- a) Continuously install electronic devices to improve quality of power and reduction of energy consumption.
- b) Install efficient steam boiler burner.
- c) Harmonics and power factor improvements.
- d) Install energy saving lamps.
- e) Install VFD for air compressor motors.

c) Impact of above measures:

The adoption of energy conservation measures has resulted in considerable savings and increased level of awareness amongst the employees. The energy conservation measures have also resulted in improvement of power factor and consequential tariff benefits. These measures have also resulted into better quality of power, reduction in fossil fuel combustion,

optimal utilization of resources resulting in overall efficiency improvement and reduced consumption of fuel, water and power resulted in lowering overall costs.

Particulars	2024-25	2023-24
1 Electricity		
(a) Purchases		
Units (in kwhs)	30493800.00	23774940.00
Total Amount (₹)	223261553.00	180872444.43
Rate/ Unit (₹)	7.32	7.61
(b) Own Generation		
(i) Through Diesel Generator		
Units (units in'000)	1676.19	1485.84
Units per Ltr of Diesel Oil	3.23	3.02
Cost/ Unit (₹)	25.17	28.62
2 Agro waste consumption		
Qty (units in'000)	6623.55	5777.54
Total Amount (₹ in'000)	34604.71	31678.12
Average Rate	5.22	5.48

B. TECHNOLOGY ABSORPTION

Research and Development (R&D)

1. Specific areas in which R&D is carried out by the Company.

Foray into Generic business and identification of few niche areas for product development, mainly in dossier development, post patent filing for regulated and emerging markets. The company is building future by strengthening its research formulation through consistent investments in every aspect of its R&D programs, be its Generics Research or Advanced Drugs Delivery Systems (ADDS). The Generics R&D programs continues to create meaningful product pipelines for the US, European and other advanced and emerging markets.

2. Benefits derived as a result of above R&D

The year was a strong year for the company's R&D as the Company continued to benefit from its consistent investments in research through increase in number of products exported to US, Europe and other regulated and emerging markets.

3. Future plan of action

Development of new and innovative products will lead to evolution of comprehensive range of generics leading to Abbreviated New Drug Applications / Dossiers for filing.

**4. Expenditure on R&D**

The Company continues to benefit from the extensive Research and Development (R&D) activity carried on. The Company has set-up a New Research & Development centre at Navi Mumbai, Maharashtra with a view to foray into new segments, respond to globally unmet therapeutic needs, enhance the Company's opportunity responsiveness and to file a larger number of ANDAs.

During the year, the Company has incurred expenses of R & D nature for new product development and ANDA / Dossiers filing for regulated and emerging markets.

Expenditure on R&D	₹ in Million
a. Capital expenditure	6.74
b. Revenue expenditure	322.98
c. Total	329.72

d. Total R&D expenditure as percentage of total standalone revenue – 2.65%

5. Technology absorption, adaptation and innovation.**i. Efforts, in brief, made towards technology absorption, adaptation and innovation**

Improvements in process parameters, up-gradation of plant and systems facility, working systems, documentation and practices to international regulatory standards for European and U.S. Market.

ii. Benefits derived as a result of the above efforts.

Biofuel being substantially cheaper to Furnace Oil, its usage will generate savings in fuel cost. Also,

it will save time on steam generation and add to operator safety. Access to highly regulated markets, thereby increasing the sales volumes. Installation of new testing equipment has substantially reduced dependency on external testing, thereby reducing the overall operational time cycles. The same has also resulted in reduction in manpower. Improvements in process parameters have reduced the percentage rejection in the process thereby reducing the wastage of costly raw material.

iii. Imported Technology

Nil

C. FOREIGN EXCHANGE EARNINGS & OUTGO

During the financial year 2024-25, the Company used foreign exchange amounting to ₹ 1,635.02 million (Previous year ₹ 1,511.39 million) and earned foreign exchange amounting to ₹ 11,628.00 million (Previous Year ₹ 8,465.87 million).

For and on behalf of the Board of Directors of
Marksans Pharma Limited

Mark Saldanha

Chairman & Managing Director

DIN: 00020983

Place: Mumbai

Dated: July 11, 2025



Annexure - B

Annexure to the Report of the Board of Directors

Form No. AOC -2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangements or transactions at arm's length basis:
 - a) Name of the related party: Time-Cap Laboratories Inc.
 - b) Nature of relationship: Wholly owned subsidiary.
 - c) Nature of contracts/ arrangements/ transactions: Sale & purchase of finished goods & fixed assets.
 - d) Duration of the contracts/ arrangements/ transactions: -
 - e) Salient terms of the contracts or arrangements or transactions including the value, if any: ₹ 7,13,86,61,894.00 (7,138.66 Million).
 - f) Date(s) of approval by the Board, if any: Not applicable, since the contracts were entered in the ordinary course of business and are on arm's length basis.
 - g) Amount paid as advances: Nil

For and on behalf of the Board of Directors of
Marksans Pharma Limited

Mark Saldanha

Chairman & Managing Director
DIN: 00020983

Place: Mumbai
Dated: July 11, 2025



Annexure - C

Annexure to the Report of the Board of Directors

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Marksans Pharma Limited ('Marksans') actively contributes to the social and economic development of the communities and builds a better sustainable way of life for weaker sections of society. The Company's CSR activities are spread across Maharashtra & Goa states, largely addressing in the areas of preventive healthcare, eradicating hunger and malnutrition, welfare of women and children and other activities as the Company may choose in fulfilling its CSR objectives.

2. The Composition of the CSR Committee:

As on March 31, 2025, CSR Committee of the Company consists of three (3) Directors which include one (1) Independent Director. The Composition of the CSR Committee is set out below:

Sr. No	Name	Designation - Category
1.	Mr. Varddhman Vikramaditya Jain	Chairman – Whole-time Director
2.	Mrs. Sandra Saldanha	Member – Whole-time Director
3.	Mr. Seetharama R. Buddharaju	Member - Independent Director

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

The composition of the CSR Committee is available on the Company's web-link at <http://marksanspharma.com/general-information.html>

The Company's CSR Policy is available on the Company's web-link at <http://marksanspharma.com/pdf/CSR-Poolicy.pdf>

The Company's CSR Projects is available on the Company's web-link at <https://www.marksanspharma.com/csr-activities.html>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1.	2023-24	32,33,614.46	32,33,614.46

6. Average Net Profits of the Company as per section 135(5):

The average net profit of the Company made during the three immediately preceding financial years calculated as specified by the Companies Act, 2013 was ₹ 1,46,44,47,295.50

7. (a) Two percent of average net profit of the company as per section 135(5)

The prescribed CSR expenditure requirement was ₹ 2,92,88,945.91

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

Not Applicable

(c) Amount required to be set off for the financial year, if any

The amount available for set off for the FY 2024-25 is ₹ 32,33,614.46

(d) Total CSR obligation for the financial year (7a+7b-7c).

Total CSR obligation for the financial year is ₹ 2,60,55,331.45

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,79,81,173.00	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Project duration
Not Applicable					

(7)	(8)	(9)	(10)	(11)	
Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				Name	CSR Registration Number
Not Applicable					

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	
				State	District
1.	Organized free health check-up camps and distributed free medicines and other medical supplies to under privileged people in the state of Goa	Promotion of Health Care including preventive health care	Yes	Goa	North Goa
2.	Distribution of free food items to needy people.	Eradicating hunger and malnutrition	Yes	Goa	North Goa
3.	Tree plantation in Verna Industrial Estate, Goa	Afforestation	Yes	Goa	North Goa
4.	Donations to Tata Memorial Centre-Cancer Research	Promoting health care	Yes	Maharashtra	Mumbai
5.	Contributions to NGOs for collection of food and distribution amongst needy people	Eradicating hunger and malnutrition	Yes	Goa	North Goa
6.	Women and child development, professionalizing Anganwadi and national nutrition mission in Goa	Promoting education especially among children and women and eradicating malnutrition	Yes	Goa	North Goa
7.	Various projects undertaken from time to time during the year as per the CSR policy of the Company.	Promoting education and disaster management	Yes	Goa	North Goa
Total					



(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
		Name	CSR Registration Number
		1,45,72,379/-	Yes
56,97,278/-	Yes	-	-
39,39,710/-	Yes	-	-
5,00,000/-	Yes	-	-
2,40,000/-	Yes	-	-
6,00,000/-	Yes	-	-
24,31,806/-	Yes	-	-
2,79,81,173/-			

(d) Amount spent in Administrative Overheads

Not Applicable

(e) Amount spent on Impact Assessment, if applicable

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 2,79,81,173.00

(g) Excess amount for set off, if any

₹ 19,25,841.48

Sr. No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	2,92,88,945.91
(ii)	Total amount spent for the Financial Year	3,12,14,787.46*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19,25,841.55
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	19,25,841.55

*It includes ₹ 32,33,614.46 brought forward from previous financial year.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
			Name of the Fund	Amount (in ₹)	Date of transfer	

Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration
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Not Applicable

(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting Financial Year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project - Completed /Ongoing
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Not Applicable

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**

Not Applicable

- a) Date of creation or acquisition of the capital asset(s): None
- b) Amount of CSR spent for creation or acquisition of capital asset: Nil
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable. The Company has spent the entire estimated CSR expenditure during the financial year 2024-25.

For and on behalf of the CSR Committee

Place: Mumbai
Date: July 11, 2025

Mr. Varddhman V. Jain
Chairman- CSR Committee
DIN: 08338573

Mr. Mark Saldanha
Managing Director
DIN: 00020983



Annexure - D

Annexure to the Report of the Board of directors

CORPORATE GOVERNANCE REPORT 2024-25

A. Company's Philosophy of Code of Governance

The Company is committed to the principles of good corporate governance to achieve long-term corporate goals and to enhance shareholder value by managing its operations at all levels with the highest degree of transparency, responsibility and delegation with equity in all facets of its operations leading to sharp focus and operationally efficient growth. The spirit of Corporate Governance has prevailed in the Company and has influenced its decisions and policies. The strong internal control system and procedures and code of conduct for observance by the Company's directors and employees are conducive in achieving good corporate governance practices in the Company. The compliance report is prepared and given below in conformity to the mandatory requirements of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

B. Board of Directors

i. Composition of the Board:

The Company has an appropriate mix of Executive, Non-Executive and Independent Directors. As on March 31, 2025, the Board comprised of eight (8) Directors; of which, three (3) including the Chairman are executive and five (5) are non-

executive, of which, four (4) are independent directors. Two (2) are women directors; of which one (1) is Independent. The composition of the Board is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. All the Directors have confirmed that they are not debarred from holding the office of Director by virtue of any Order passed by SEBI or any other regulatory authority.

ii. Meetings of the Board:

During the financial year under review, four (4) Board Meetings were held on 30.05.2024, 13.08.2024, 12.11.2024 and 11.02.2025. The necessary quorum was present at all the meetings. The time gap between any two consecutive meetings was not more than 120 days.

None of the Directors are members of more than 10 Committees nor are the Chairman of more than 5 Committees across all the Companies in which they are Directors. The details regarding Composition, shareholding in the Company, attendance at the Board Meetings and the last Annual General Meeting, details of Directorships and Board committee memberships/ chairmanships in other Companies held by them as on March 31, 2025 are set out below:

Name of the Director (DIN)	Category (Executive/ Non-executive/ Independent/Non-Independent/ Promoter)	No. of Shares held in the Company	Board Meetings held / conducted during the year	No. of Board Meetings attended	No. of Directorship in other Companies(1)	No. of Committee Memberships / Chairmanships (including the Company) ⁽²⁾		Whether attended last AGM held on 24.09.2024
						Member	Chairman	
Mr. Mark Saldanha (Chairman & Managing Director) (DIN: 00020983)	Executive, Non-Independent & Promoter	198491553	4	4	-	-	-	Yes
Mrs. Sandra Saldanha (DIN: 00021023)	Executive, Non-Independent & Promoter	330456	4	4	-	-	-	Yes
Mr. Varddhman Vikramaditya Jain (DIN: 08338573)	Executive & Non-Independent	Nil	4	4	-	1	-	Yes
Mr. S R Buddharaju (DIN: 03630668)	Non-Executive & Independent	Nil	4	4	-	1	1	Yes
Mr. Digant Mahesh Parikh (DIN: 00212589)	Non-Executive & Independent	Nil	4	4	1	1	1	Yes
Mr. Abhinna Sundar Mohanty (DIN: 00007995)	Non-Executive & Independent	Nil	4	4	1	2	-	Yes

Name of the Director (DIN)	Category (Executive/ Non-executive/ Independent/Non-Independent/ Promoter)	No. of Shares held in the Company	Board Meetings held / conducted during the year	No. of Board Meetings attended	No. of Directorship in other Companies(1)	No. of Committee Memberships / Chairmanships (including the Company) ⁽²⁾		Whether attended last AGM held on 24.09.2024
						Member	Chairman	
Mrs. Shailaja Vardhan (DIN: 10172764)	Non-Executive & Independent	Nil	4	4	-	-	-	Yes
Dr. Sunny Sharma (DIN: 02267273)	Non-Executive & Non-Independent	Nil	4	4	1	1	-	Yes

⁽¹⁾ This excludes directorship held in private companies, foreign companies and companies formed under Section 8 of the Companies Act, 2013.

⁽²⁾ Memberships include Chairmanships. Only membership of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company and excludes memberships in high value debt listed entities.

iii. The details pertaining to the directorships held by a director in listed companies other than the Company and Disclosure of relationships between directors inter-se.

Name of the Director	Name of the listed entity ⁽¹⁾	Category of Directorship	Relationship between Directors inter se
Mr. Mark Saldanha	Nil	-	Relative of Mrs. Sandra Saldanha
Mrs. Sandra Saldanha	Nil	-	Relative of Mr. Mark Saldanha
Mr. Varddhman Vikramaditya Jain	Nil	-	None
Mr. Seetharama Raju Buddharaju	Nil	-	None
Mr. Digant Mahesh Parikh	Nil	-	None
Mr. Abhinna Sundar Mohanty	Nil	-	None
Mrs. Shailaja Vardhan	Nil	-	None
Dr. Sunny Sharma	Advanced Enzyme Technologies Limited	Non-executive & Non-Independent	None

⁽¹⁾ Only equity listed companies are considered.

iv. Details of core skills/expertise/competencies identified by the Board of Directors required in the context of its business and sector for it to function effectively and those actually available with the Board

Skills/expertise/competencies identified by the Board which are required in the context of its business and sector	<p>The Board of Directors shall comprise of directors who have the right skills/expertise/competencies that allow them to make effective contributions to the Board and its Committees. Such Skills/ expertise/competencies as identified by the Board are:</p> <ol style="list-style-type: none"> All Board members shall be financially literate and at least one member shall have accounting or related financial management expertise. Members of the Board shall be capable of risk assessment and suggest risk mitigation measures in general and particularly with respect to risk associated with the pharma sector. The right qualifications and expertise necessary to understand and navigate the Pharma industry. Expertise in corporate strategy, budgets and business plans and setting performance objectives. Best corporate governance practice. Oversight into the general management and affairs of the Company. Board members should act in good faith and with due diligence and care and in the best interest of the Company and shareholders. Board members should be capable of exercising independent judgment. Board members should be able to commit themselves effectively to their responsibilities.
Skills/expertise/competencies actually available with the Board	<p>All the Directors of the Company are financially literate wherein one of the Directors holds an MBA in Finance. All Directors are well versed with pharmaceutical business, general management and administration, risk identification and management, good corporate governance practices, etc. The Directors possess strong working experience in the above fields. The Company's Board is comprised of perfect blend of the above skills/ expertise/competencies.</p>



The Core Skills identified to each of the Directors of the Company are as follows:

Names of the Directors	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company
Mr. Mark Saldanha	Business Marketing, Production and Finance
Mrs. Sandra Saldanha	Human Resource Management, Business Development, Projects and Supply Chain Management
Mr. Varddhman Vikramaditya Jain	Manufacturing, quality R&D, compliance & regulatory affairs both for API and finished dosages
Mr. Seetharama Raju Buddharaju	Sales Management, Marketing and Business Administration
Mr. Digant Mahesh Parikh	Corporate Finance, Strategic Planning and Business Set-up & Scale up
Mr. Abhinna Sundar Mohanty	Sales and Marketing, Business Development and Business Strategy.
Mrs. Shailaja Vardhan	Corporate Communication, Public Communication, Building Branch Architecture and CSR Activities.
Dr. Sunny Sharma	Corporate Finance and Investment Banking

v. Independent Directors:

The Company has received the necessary declaration from all the independent directors confirming that they meet the criteria of independence. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013. In the opinion of the Board of Directors of the Company, the independent directors fulfill the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and are independent of the management.

During the financial year under review, the Independent Directors held a meeting on February 11, 2025, without the attendance of non-independent directors and the management. The Independent Directors reviewed performance of non-independent directors and the Board of Directors as a whole and performance of the Chairman of the Company. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the management and the directors.

The Company proactively keeps its independent directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The Company also familiarized the independent directors with their role, functions and responsibilities. Details of the familiarization program for the Independent Directors are placed on the Company's weblink <https://www.marksanspharma.com/pdf/familiarisation-programme-for-independent-directors-2024-25.pdf>. During the financial year under review, there is no change in the independent directors.

C. Board Committees

The Board currently has 5 Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders' Relationship Committee, 4) Corporate Social Responsibility Committee and 5) Risk Management Committee. The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations and are also reviewed by the Board from time to time. The Board is responsible for constituting, assigning and

co-opting the members of the Committees. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairpersons. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are stated herein below.

1. Audit Committee:

The Audit Committee consists of four (4) members, namely Mr. Digant Mahesh Parikh (Chairman), Mr. Seetharama Raju Buddharaju, Mr. Abhinna Sundar Mohanty and Dr. Sunny Sharma. All members of the Audit Committee have knowledge of financial matters and the ability to read and understand financial statements and one member holds an MBA in finance. The Managing Director and Chief Financial Officer are invited to the audit committee meetings. Company Secretary acts as the Secretary to the Committee. The constitution, functions and the terms of reference of the Committee are those prescribed under Regulation 18 and Schedule II Part C of the SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Terms of reference of the Committee, inter alia, include the following:

1. Oversight of financial reporting process and disclosure of its financial information.
2. Reviewing with the management, the annual financial statements, quarterly financial statements and auditors' report/limited review report.
3. Recommendation for appointments, remuneration and terms of appointment of auditors.
4. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
5. Scrutiny of inter-corporate loans and investments.
6. Evaluation of internal financial controls and risk management systems.
7. Reviewing with the management, performance of statutory auditors and internal auditors, adequacy of internal control systems.

8. Reviewing the adequacy of internal audit function.
9. Reviewing the functioning of the whistle blower mechanism.
10. Reviewing the statement of significant related party transactions.

11. Reviewing the internal audit reports.

During the financial year under review, the Audit Committee met four (4) times on 30.05.2024, 13.08.2024, 12.11.2024 and 11.02.2025. The necessary quorum was present at all the meetings. The time gap between any two consecutive meetings was not more than 120 days. The Chairman of the Committee was present at the last Annual General Meeting.

The composition and attendance of members at the Committee meetings are given below:

Sr. No.	Name of Committee Member	Position	Category	Meetings Attended out of 4 held
1.	Mr. Digant Mahesh Parikh	Chairman	Non-executive & Independent	4
2.	Mr. Seetharama Raju Buddharaju	Member	Non-executive & Independent	4
3.	Dr. Sunny Sharma	Member	Non-executive & Non-Independent	4
4.	Mr. Abhinna Sundar Mohanty	Member	Non-executive & Independent	4

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company consists of four (4) members, namely Mr. Seetharama Raju Buddharaju (Chairman), Mr. Digant Mahesh Parikh, Mr. Abhinna Sundar Mohanty and Dr. Sunny Sharma. All members of the committee are non-executive directors. The constitution, functions and the terms of reference of the Committee are those prescribed under Regulation 19 and Schedule II Part D – Para A of the SEBI (LODR) Regulations, 2015 as well as under Section 178 of the Companies Act, 2013.

Terms of reference of the Committee, inter alia, include the following:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.

2. Formulation of policy on Board diversity, criteria for evaluation of performance of individual directors, Board and its committees.
3. Identifying persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal.
4. Determining whether to extend or continue the terms of appointment of the independent directors on the basis of their performance evaluation.
5. Recommend to the Board all remuneration, in whatever form, payable to senior management.

During the financial year under review, the Nomination and Remuneration Committee met two (2) times on 13.08.2024 and 11.02.2025. The necessary quorum was present at all the meetings. The Chairman of the Committee was present at the last Annual General Meeting.

The composition and attendance of members at the Committee meetings are given below:

Sr. No.	Name of Committee Member	Position	Category	Meetings Attended out of 2 held
1.	Mr. Seetharama Raju Buddharaju	Chairman	Non-executive & Independent	2
2.	Mr. Digant Mahesh Parikh	Member	Non-executive & Independent	2
3.	Mr. Abhinna Sundar Mohanty	Member	Non-executive & Independent	2
4.	Dr. Sunny Sharma	Member	Non-executive & Non-Independent	2

Nomination and Remuneration Policy:

The Company has in place a Nomination and Remuneration Policy in accordance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy, inter alia, provides for the following:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board for his/her appointment.

2. For the appointments of KMP (other than Managing/ Whole-time Director) or Senior Management, a person should possess adequate qualification, expertise and experience for the position he/she is considered for the appointment. For administrative convenience, the Managing Director is authorized to identify and appoint a suitable person for the position of KMP (other than Managing/Whole-time Director) and Senior Management.



- Remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole-time Director is determined by the Committee and recommended to the Board for approval. Remuneration / compensation / commission, etc., as the case may be, are subject to approval of the shareholders of the Company and are in accordance with provisions of the Companies Act, 2013 and Rules made thereunder. The Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing/Whole-time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.
- Remuneration / commission / sitting fees, as the case may be, to the Non-Executive/ Independent Director, is

in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / Shareholders.

- An Independent Director is not entitled to any stock option of the Company.

Remuneration of Directors

Criteria for making payment to Executive Directors

The executive directors are paid remuneration under the applicable provisions of the Companies Act, 2013 read with SEBI Listing Regulations, subject to approval of the shareholders in the General Meeting.

The details of remuneration paid to Executive Directors during the financial year ended March 31, 2025 are as follows:

(In ₹)

Name of Directors	Basic	Allowances	Bonus	Perquisite	Medical Reimbursement	Total
Mr. Mark Saldanha	4,80,00,000	41,01,600	60,000	1,15,99,831	--	6,37,61,431
Mrs. Sandra Saldanha	10,80,000	59,22,564	12,000	39,600	15,000	70,69,164
Mr. Varddhman Vikramaditya Jain	77,50,000	1,10,31,941	50,00,000	1,87,425	15,000	2,39,84,366

Note:

- The above figures do not include provisions for the Company's Contribution to Provident Fund & Gratuity and other perquisites.
- The Company has not issued any stock options either to its directors or employees

Criteria for making payment to Non-Executive Directors

The Company has formulated a Nomination and Remuneration Policy which indicates criteria for making payment to Non-Executive Directors. Non-Executive Directors are not paid any remuneration except sitting fees for attending the meeting of the Board and Committees. Apart from this, there is no pecuniary relationship or transaction between any non-executive directors (including Independent Directors) and the Company.

Details of sitting fees paid to Non-executive Directors during the financial year ending March 31, 2025 are given below:

Name of Directors	Sitting Fees [†]	Total
Mr. Seetharama Raju Buddharaju	20,000	20,000
Mr. Digant Mahesh Parikh	4,00,000	4,00,000
Mr. Abhinna Sundar Mohanty	20,000	20,000
Mrs. Shailaja Vardhan	4,00,000	4,00,000

[†]The above figures are inclusive of fees paid for attending Board and Committee meetings.

Performance Evaluation criteria for directors including independent directors as set out by the Nomination and Remuneration Committee and approved by the Board of Directors:

- Attendance and contribution at Board and Committee meetings.
- Stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
- Knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
- The ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
- Open channels of communication with executive management and other colleagues on the Board to maintain high standards of integrity and probity.
- Recognize role, which is expected to be played, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.

8. Global presence, rationale, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
9. Quality of decision making on sourcing of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.
10. The ability to monitor the performance of management and satisfy oneself with integrity of the financial controls and systems in place by ensuring the right level of contact with external stakeholders.
11. Contribution to enhance the overall brand image of the Company.
12. Adherence to various codes of conduct and policies framed by the Company as applicable.

Pursuant to the provisions of Companies Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually and the Committees of the Board.

3. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee consists of four (4) members, namely Mr. Seetharama Raju Buddharaju (Chairman), Mr. Varddhman Vikramaditya Jain, Mr. Digant Mahesh Parikh and Mr. Abhinna Sundar Mohanty. Mr. Harshavardhan Panigrahi, Company Secretary, acts as the Company's Compliance Officer.

The Committee looks into the shareholders' and Investors' grievances. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures to enhance the level of investor services.

Number of complaints received during the year: : 2

Number of complaints not resolved to the satisfaction of complainants : 0

Number of complaints outstanding as on 31.03.2025 : 0

During the financial year under review, Stakeholder's Relationship Committee met four (4) times on 30.05.2024, 13.08.2024, 12.11.2024 and 11.02.2025. The necessary quorum was present at all the meetings. The Chairman of the Committee was present at the last Annual General Meeting.

The composition and attendance of members at the Committee meetings are given below:

Sr. No.	Name of Committee Member	Position	Category	Meetings Attended out of 4 held
1	Mr. Seetharama Raju Buddharaju	Chairman	Non-executive & Independent	4
2.	Mr. Varddhman Vikramaditya Jain	Member	Executive & Non-Independent	4
3.	Mr. Digant Mahesh Parikh	Member	Non-executive & Independent	4
4.	Mr. Abhinna Sundar Mohanty	Member	Non-executive & Independent	4

4. Corporate Social Responsibility (CSR) Committee:

The CSR Committee of the Company consists of (3) directors, namely Mr. Varddhman Vikramaditya Jain (Chairman), Mrs. Sandra Saldanha and Mr. Seetharama Raju Buddharaju. The Company has in place a CSR Policy formulated by the CSR Committee and approved by the Board of the Company.

The constitution, functions and the terms of reference of the Committee are those prescribed under the Companies Act, 2013. The terms of reference of the CSR Committee, inter alia, include the following:

1. To formulate and recommend to the Board of Directors, a CSR policy which shall indicate the activities to be undertaken by the Company as per Schedule VII to the Act.

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
3. To monitor the CSR policy of the Company from time to time.
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

During the financial year under review, the CSR Committee met two (2) times on 30.05.2024 and 11.02.2025. Necessary quorum was present at all the meetings.



The composition and attendance of members at the Committee meetings are given below:

Sr. No.	Name of Committee Member	Position	Category	Meeting Attended out of 2 held
1	Mr. Varddhman Vikramaditya Jain	Chairman	Executive & Non-Independent	2
2.	Mrs. Sandra Saldanha	Member	Executive & Non-Independent	2
3.	Mr. Seetharama Raju Buddharaju	Member	Non-executive & Independent	2

5. Risk Management Committee:

The Risk Management Committee of the Company consists of three (3) members, namely Mr. Varddhman Vikramaditya Jain (Chairman), Mr. Seetharama Raju Buddharaju and Mr. Jitendra Sharma. The Company has a Risk Management Policy formulated by the Risk Management Committee and approved by the Board of the Company.

The terms of reference of the Committee are those prescribed under Regulation 21 read with Schedule II Part D - Para C of the SEBI (LODR) Regulations, 2015. The Committee is responsible for implementing and monitoring risk assessment and minimization procedures and periodically report to the Board a risk assessment report and recommend to the Board risk mitigation measures, if any, for approval.

During the financial year under review, the Risk Management Committee met two (2) times on 13.08.2024 and 11.02.2025. Necessary quorum was present at all the meetings.

The composition and attendance of members at the Committee meetings are given below:

Sr. No.	Name of Committee Member	Position	Category	Meeting Attended out of 2 held
1	Mr. Varddhman Vikramaditya Jain	Chairman	Executive & Non-Independent	2
2.	Mr. Seetharama Raju Buddharaju	Member	Non-Executive & Independent	2
3.	Mr. Jitendra Sharma	Member	Chief Financial Officer	2

General Body Meetings:

Annual General Meeting	Date	Time	Venue / Mode of conducting the meeting	No. of Special Resolutions
Thirty Second	24.09.2024	09:30 AM	Through electronic mode video conferencing ('VC') / other audio visual means ('OAVM'). The deemed venue of the AGM was the Registered Office of the Company.	3
Thirty First	28.08.2023	04:30 PM	Through electronic mode video conferencing ('VC') / other audio visual means ('OAVM'). The deemed venue of the AGM was the Registered Office of the Company.	4
Thirtieth	29.08.2022	09:00 AM.	Through electronic mode video conferencing ('VC') / other audio visual means ('OAVM'). The deemed venue of the AGM was the Registered Office of the Company.	2

The following special resolutions were passed by the Shareholders at the last three Annual General Meetings:

Year	Date	Resolution
2023-24	24.09.2024	<ul style="list-style-type: none"> Approval of re-appointment of Mr. Abhinna Sundar Mohanty (DIN: 00007995) as an Independent Director of the Company. Approval of re-appointment of Mr. Varddhman Vikramaditya Jain (DIN: 08338573) as a Whole-time Director of the Company and remuneration payable to him. Approval of Marksans Employee Stock Option Scheme 2024.
2022-23	28.08.2023	<ul style="list-style-type: none"> Approval of the appointment of Mrs. Shailaja Vardhan (DIN: 10172764) as an Independent Director of the Company. Approval of re-appointment of and remuneration to Mrs. Sandra Saldanha (DIN: 00021023) as a Whole-time Director. Approval of Alteration in Articles of Association of the Company. Approval of Marksans Employee Stock Option Scheme 2023.
2021-22	29.08.2022	<ul style="list-style-type: none"> Approval of revision in remuneration of Mr. Mark Saldanha (DIN: 00020983). Approval of Marksans Employees Stock Option Scheme 2022.

Postal ballot:

The Company has not passed any resolution through postal ballot in reporting financial year nor is it proposing to pass any resolution through postal ballot as of date. However, if a resolution is proposed to be passed by way of postal ballot, the Company will follow the process as per regulatory requirements.

Means of Communication:

Quarterly, Half-yearly, and Annual results of the Company are published in one English newspaper (Business Standard) and one Marathi newspaper (Lakshadeep). These results are also submitted to the stock exchanges in accordance with the Listing Regulations and are available on the website of BSE (www.bseindia.com) & NSE (www.nseindia.com) and also on the Company's website (www.marksanspharma.com). The Company also displays official news releases on its website from time to time. The Company also makes presentations to institutional investors or analysts and is displayed on its website. The Annual Report is circulated to all the Members, Statutory Auditors, Secretarial Auditor, Directors and such other persons who are entitled to receive the Annual Report.

Share Transfer System

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent for both physical

and demat segment. The Company has authorized Mr. Mark Saldanha, Managing Director, Mr. Jitendra Sharma, Chief Financial Officer and Mr. Harshavardhan Panigrahi, Company Secretary of the Company to approve dematerialization/rematerialization of shares, issue of duplicate share certificate on surrender of defaced/damaged/mutilated share certificates. The shares lodged for the above purposes are given effect and returned/ given credit in 15 days from the date of receipt, so long as the documents are complete in all respects. The Company obtains certificates from a Practicing Company Secretary and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996. Vide Gazette Notification dated June 8, 2018 and as amended, SEBI has mandated that with effect from January 24, 2022, transfer/ transmission/ transposition of shares as well as issuance of duplicates thereof or issuance of new certificates of the Company would be carried out in dematerialized form only. No physical shares are issued from that date.

The Board has designated Mr. Harshavardhan Panigrahi, Company Secretary of the Company, as Compliance Officer.

Details of the Company's material subsidiary:**Name: Time Cap Laboratories Inc.**

Name of the Statutory Auditors
Date of appointment of Statutory Auditors
Date of Incorporation
Place of Incorporation

Name Name: Bell, Sons & Co. (Druggists) Limited

Name of the Statutory Auditors
Date of appointment of Statutory Auditors
Date of Incorporation
Place of Incorporation

Name: Relonchem Limited

Name of the Statutory Auditors
Date of appointment of Statutory Auditors
Date of Incorporation
Place of Incorporation

: Time Cap Laboratories Inc.

: BDO India LLP
: May 31, 2022
: December 11, 2014
: New York, USA

: Bell, Sons & Co. (Druggists) Limited

: PBG Associates Limited
: February 2018
: July 16, 2012
: England & Wales, UK

: Relonchem Limited

: PBG Associates Limited
: February 2018
: July 16, 2012
: England & Wales, UK

Other Disclosures:

- During the year, there were no transactions of material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company.
- Related Parties Transactions:** The Company has been selling goods to its subsidiaries, namely Bell, Sons & Co (Druggists) Limited, Relonchem Limited, Time-Cap Laboratories Inc. and Nova Pharmaceuticals Australasia Pty Ltd. from time to time. These subsidiaries are related parties and are wholly owned subsidiaries of the Company except Nova Pharmaceuticals Australasia Pty Ltd. The Audit Committee has granted omnibus (ad hoc) approval for sales to Nova Pharmaceuticals Australasia Pty. Ltd., in which the Company holds 60% of the share

capital for smooth operation, which is in the interest of the Company. The said approval is in accordance with the Company's Policy on Related Party Transactions and it is within the limit of the Omnibus (ad hoc) approval of the Audit Committee of the Company. The transactions entered with Time-Cap Laboratories Inc. exceed the materiality limit as provided under the SEBI Listing Regulations. However, since time-cap laboratories Inc. is a wholly owned subsidiary, neither audit committee nor shareholders prior approval would be required. Further, all the transactions with these subsidiaries are in the ordinary course of business on arm's length basis and are repetitive in nature. These transactions are entered in the Register of Contracts and placed before the Board of Directors on a regular basis. The details of these related party transactions are also placed before



- the Audit Committee for review. Details of related party transactions during the year ended 31st March, 2025 has been set out under Note No. 38(c) of the Notes annexed to the Financial Statements for the year ended 31st March, 2025. There are no materially significant related party transaction that may have potential conflict with the interests of the Company. Company's policy on dealing with Related Party Transactions and policy for determining material subsidiaries are available on the Company's weblink at <http://marksanspharma.com/pdf/Policy-on-materiality-of-related-party-transactions-and-on-dealing-with-related-party-transactions.pdf> & <http://marksanspharma.com/pdf/policy-on-material-subsiary.pdf> respectively.
- c) There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- d) The Company has in place a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. Under the policy, an effective vigil mechanism for directors and employees has been established to report their genuine concerns, actual or suspected fraud or violation of the Company's codes of conduct. Details of the Whistle Blower Policy are available on the Company's web link at <http://marksanspharma.com/pdf/whistle-blower-policy.pdf>. The said vigil mechanism also provides for adequate safeguard against victimisation of the person who uses such mechanism and direct access to the chairperson of the Audit Committee. During the financial year 2024-25, there were no instances of any unethical behaviour, actual or suspicious fraud or violation of the Company's operational policies and codes of conduct and no employee of the Company sought access to the Audit Committee.
- e) The web link with respect to the policy for determining material subsidiaries and policy on dealing with related party transactions are mentioned in the Board's Report.
- f) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2), as applicable and other applicable provisions of the SEBI Listing Regulations.
- g) During the financial year 2022-23, the Company had raised funds through issue of 5,03,24,324 Equity Shares @ ₹ 74.00 each pursuant to the conversion of convertible warrants on preferential basis. The Company had raised ₹ 372.40 Crore from the said preferential issue. As on March 31, 2025, the Company has utilized ₹ 337 crores of the said amount received from the preferential issue.
- h) A certificate from M/s. Jinesh Dedhia & Associates, Practising Company Secretaries (Membership No. 54731, Certificate of Practice No. 20229) that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.
- i) During the financial year under review, the Board has accepted all the recommendations of the Committees of Directors.
- j) Total fee for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditors is ₹9.45 million for the year ended March 31, 2025.
- k) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-
- a. Number of complaints filed during the financial year 2024-25 : Nil
- b. Number of complaints disposed of during the financial year 2024-25 : NA
- c. Number of complaints pending at end of the financial year 2024-25 : Nil
- l) During the financial year under review, neither the Company nor its subsidiaries has given any Loans and advances in the nature of loans to any firms/companies in which directors of the Company are interested.
- m) The Company is not into any commodity trading activities.
- n) The entire revenue of the Company is derived from the export market. The Company also imports some of the raw materials. Therefore, the Company is exposed to foreign exchange fluctuation risk. The Company manages these risks by taking adequate forward cover from time to time.
- o) The Company is fully compliant with the corporate governance requirements specified in the Companies Act, 2013 and in Schedule V of SEBI (LODR) Regulations, 2015 to the extent applicable.
- p) Disclosure regarding adoption of discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015:
- i. The Company has an executive chairperson.
- ii. Half-yearly declaration of financial performance including summary of the significant events in the last six months are presently not being sent to the shareholders.
- iii. Every endeavor is made to make the financial statements with unmodified audit opinion.
- iv. Currently, Chairperson and Managing Director are the same.

- v. The internal auditors' reports are placed before the Audit Committee from time to time.
- vi. Currently, the independent directors are holding one meeting in a year without the presence of non-independent directors and members of the management.
- vii. The Company has a Risk Management Committee in terms of the regulations.
- q) During the year ended March 31, 2025, there were no shares in the demat suspense account/unclaimed suspense account of the Company.
- r) The Audit Committee of the Company reviews the financial statements of its subsidiary companies. Minutes of the meetings of the subsidiary companies are also placed before the Board of Directors of the Company from time to time.
- s) The Company has in place Succession Plans for appointments to the Board of Directors and Senior Management.
- t) During the year ended March 31, 2025, all members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct framed pursuant to SEBI (LODR) Regulations, 2015, in so far as it is applicable to them.

Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Regulation No.	Particulars	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Subsidiary Company.	Yes
25	Independent Directors	Yes
26	Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b) to (i)	Website	Yes

Management Discussion & Analysis Report:

The Annual Report has a separate and detailed chapter on Management Discussion & Analysis covering Industry structure and development, financial and operational performance of the Company, risks, concerns, opportunities, threat and outlook forming part of this report.

Compliance with Secretarial Standards:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with them to the extent applicable.

General Shareholder Information

AGM – Date, Time & Venue	Thirty Third (33 rd) Annual General Meeting on Friday August 8, 2025 at 9.00 a.m. through video conferencing / other audio- visual means (deemed venue -Registered Office of the Company)
Financial Year	April 2024 to March 2025
Financial calendar	Financial Year - April to March
(Tentative schedule)	First Quarter Results – 2 nd week of August Second Quarter Results – 2 nd week of November Third Quarter Results – 2 nd week of February Last Quarter Results – 3 rd / 4 th week of May
Record Date for dividend payment	August 1, 2025 as the record date for dividend payment
Dividend payment date	On or after August 21, 2025
Listing on Stock Exchanges along with address	1. BSE Limited (BSE), Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 2. The National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051
Listing Fee Payment	The annual listing fees for the financial year 2024-25 have been paid to the above Stock Exchanges.
Stock Code	BSE : 524404
ISIN	NSE : MARKSANS INE750C01026
Depositories	Central Depository Services (India) Limited National Securities Depository Limited

**Distribution of Shareholding as on 31.03.2025**

Category (Shares)	Shareholders		Shareholding	
	Number	%	Number	%
Upto 5000	2,59,411	98.7988	6,18,86,473	13.6565
5001 – 10000	1,652	0.6292	1,22,95,356	2.7132
10001 – 20000	760	0.2895	1,08,72,947	2.3993
20001 – 30000	246	0.0937	61,38,221	1.3545
30001 – 40000	115	0.0438	40,18,968	0.8869
40001 – 50000	67	0.0255	30,43,822	0.6717
50001 – 100000	148	0.0564	1,04,41,747	2.3042
100001 and above	166	0.0632	34,44,66,212	76.0136
Total	2,62,565	100	45,31,63,746	100

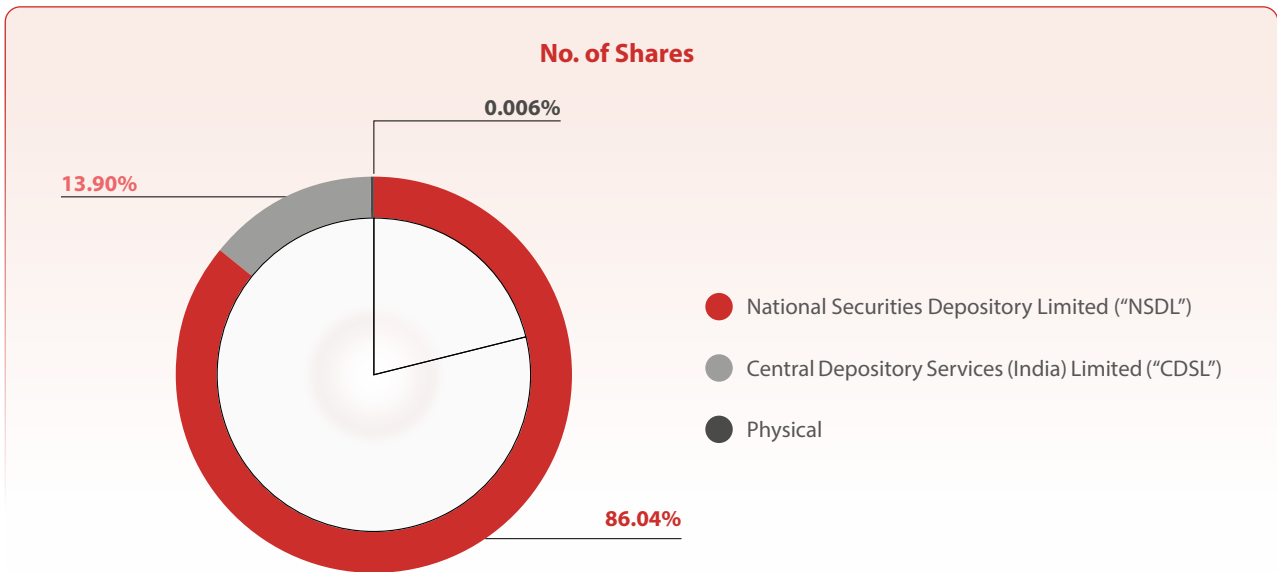
Note - Number of Folios are not PAN clubbed.

Dematerialization of Shares:

The Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form.

The numbers of shares held in dematerialised and physical form are as under:

Particulars	No. of Shares	%
National Securities Depository Limited ("NSDL")	38,99,23,418	86.04
Central Depository Services (India) Limited ("CDSL")	6,29,72,508	13.90
Physical	2,67,820	0.06
TOTAL	45,31,63,746	100



Dematerialization of the Shares and Liquidity Registrar and Transfer Agents	<p>Based on SEBI directives, the Company's shares are traded in dematerialized mode only. As on 31.03.2025, 99.94% of the paid-up equity share capital of the Company was in dematerialized form.</p> <p>Bigshare Services Pvt. Ltd.</p> <p>Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 Ph. No. 022-62638200 Fax No. 022-62638299 E-mail: investor@bigshareonline.com Website: www.bigshareonline.com</p> <p>The Company's RTA has launched Gen-Next Investor Interface Module "iBoss" the most advanced tool to interact with investors. Shareholders are requested to login into "iBoss" and help them to serve you better. The Company's RTA has also implemented a user-friendly online portal for processing investor service requests and complaints, which is now available on their website under the heading iConnect https://iconnect.bigshareonline.com/Account/Login</p> <p>For the shareholders, they also have a dedicated grievance link through which shareholders can directly raise a query: https://www.bigshareonline.com/InvestorLogin.aspx</p>
In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable
Outstanding GDR/ADR/Warrants or any convertible instruments, conversion dates and likely impact on equity	The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on March 31, 2025.
Commodity price risk or foreign exchange risk and hedging activities	<p>The Company is not into any commodity trading activities.</p> <p>The entire revenue of the Company is derived from the export market. The Company also imports some of the raw materials. Therefore, the Company is exposed to foreign exchange fluctuation risk. The Company manages these risks by taking adequate forward cover from time to time</p>
Plant Locations	<p>India Formulation Plant</p> <p>Marksans Pharma Limited</p> <ol style="list-style-type: none"> Plot No. L-82 & L-83, Verna Industrial Estate, Verna, Goa- 403 722 Plot No. A-1, Phase 1-A, Verna Industrial Estate, Verna, Goa - 403722 <p>U.K. Plant</p> <p>Bell, Sons & Co (Druggists) Ltd. Slaidburn Crescent, Southport, PR9 9AL.</p> <p>U.S.A. Plant</p> <p>Time-Cap Laboratories Inc. 7, Michael Avenue, Farmingdale, New York- 11735, USA.</p>
Address for Correspondence	<p>Mr. Harshavardhan Panigrahi</p> <p>Company Secretary & Compliance Officer</p> <p>Marksans Pharma Limited</p> <p>11th Floor, Grandeur, Veera-Desai Extension Road, Oshiwara, Andheri (West), Mumbai 400 053.</p> <p>Tel. No. : 022- 40012000</p> <p>Email: companysecretary@marksanspharma.com</p>

**Credit Rating:**

India Ratings and Research Private Limited has upgraded the Company's long-term debt to 'IND AA-' with a Stable Outlook and affirmed short-term debt at 'IND A1+'.

Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account

The requisite disclosures as per Schedule V (F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard are given below:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the Year – NIL
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year - NA;
- Number of shareholders to whom shares were transferred from suspense account during the year – NA
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of year – NIL;

Transfer of amounts / shares to Investor Education and Protection Fund ("IEPF"):

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend / interest / refund of application money which remains unclaimed / unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules

mandate the companies transfer all shares on which dividend remains unclaimed / unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority.

During the year under review, the Company transferred to IEPF a sum of ₹ 1,76,420.00 being the amount towards unpaid / unclaimed dividend on the equity shares of the Company. The unclaimed / unpaid dividend amount transferred is out of the dividend declared in FY17.

Further, 1,26,326 shares in respect of which the dividend was unpaid / unclaimed for a period of 7 consecutive years was also transferred to IEPF.

Dividend declared for the FY18 and remaining unpaid/ unclaimed for a period exceeding 7 years is due to be transferred to IEPF by November 02, 2025. Subsequently, the shares in respect of which dividend is unpaid / unclaimed for a period of 7 consecutive years will also be transferred to IEPF. The details of unpaid and unclaimed amounts lying with the Company as on September 24, 2024 (date of last AGM) are available on the website of the Company at <https://www.marksanspharma.com/unclaimed-dividend.html> (click-Details of Unpaid and Unclaimed Dividend) and Ministry of Corporate Affairs at <https://www.iepf.gov.in>. The Company requests the Members to claim the unclaimed dividend within the prescribed period. The Members can contact M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company for claiming the unclaimed amount standing to the credit in their account. The Members / claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority at <https://www.iepf.gov.in/IEPF/refund.html>.

Details of Directors seeking approval of Members for appointment/ re-appointment or approval of remuneration at the Thirty Third (33rd) AGM of the Company

[Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India]

Name	Mr. Srinivas Mishra	Mrs. Sandra Saldanha
DIN	10052055	00021023
Date of Birth / Age	04/02/1960 (65 years)	11/12/1971 (53 years)
Nationality	Indian	Indian
Qualification	B. Sc Hons (Mathematics)	Master of Arts (Sociology)
Date of first appointment on Board	01/04/2025	25/09/2014
Nature of expertise in specific functional areas	Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.	Human Resource Management, Business Development, Projects and Supply Chain Management
Brief profile including experience	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 the last 4 years in Business & Administration. Mr. Mishra is also a Director in KLJ Finserve Private Limited.	Mrs. Sandra Saldanha has a master's degree in arts (Sociology). She has vast experience in the field of Human Resource Management, Business Development, Projects and Supply Chain Management.

	His key area of expertise includes Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.	
Directorships held in other companies as on date of Notice (Including Listed Entities)	KLJ Finserve private Limited	1. Marksans Pharma (UK) Limited, 2. Marksans Holdings Limited, 3. Relonchem Limited 4. Bell, Sons & Co. (Druggists) Limited 5. Time-Cap Laboratories Inc.
Memberships/ Chairpersonship of committees across companies as on March 31, 2025 (only Statutory Committees as required to be constituted under the Act considered)	Nil	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Yes, His key area of expertise includes Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.	NA
Listed entities from which the Director has resigned in the past three years	Nil	Nil
No. of shares held in the Company (as on March 31, 2025)	Nil	3,30,456
No. of board meetings attended during the year 2024-2025	NA	4 (Four)
Inter-se Relationship between Directors and Key Managerial Personnel of the Company	None	Relative of Mr. Mark Saldanha
Terms and conditions of appointment/reappointment	Appointed for a period of 5 years commencing from April 1, 2025 to March 31, 2030 (both days inclusive). Other terms and conditions will be as per the Formal Letter of Appointment issued by the Company	As per the terms mentioned in resolution passed at 31st AGM reappointing her as a whole-time director.
Remuneration proposed to be paid	Will be paid sitting fee of ₹ 1,00,000.00 for all the meetings of the Board/Committees attended during a calendar quarter.	As per the terms mentioned in resolution passed at 31st AGM reappointing her as a whole-time director.
Remuneration last drawn (including sitting fees, if any)	NA	₹ 70,69,164.00 (as whole-time director)



Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
Marksans Pharma Limited
11th Floor, Grandeur
Veera Desai Extension Road
Oshiwara, Andheri (West)
Mumbai – 400 053

We have examined the compliance of conditions of corporate governance by **Marksans Pharma Limited** (CIN: L24110MH1992PLC066364) (the Company) for the financial year ended March 31, 2025, as prescribed in the Regulations 17 to 27, 46(2)(b) to (i), and Paragraphs C, D and E of Schedule V of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance under the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Jinesh Dedhia & Associates

Company Secretaries

Jinesh Dedhia

Proprietor

Peer Review Certificate No.:1914/2022

ACS:54731 CP. 20229

UDIN: A054731G000756401

Place: Mumbai
Date: 11.07.2025

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

[Issued in accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Marksans Pharma Limited

This is to certify with reference to the Annual Accounts of the Company for the year ended March 31, 2025 that:-

- a. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. We have indicated to the Auditors and the Audit committee:
 - i. That there is no significant changes in internal control over financial reporting during the year;
 - ii. That there are no significant changes in accounting policies during the year; and
 - iii. That there is no instance of any fraud which we have become aware of.

For Marksans Pharma Limited

Place: Mumbai
Date: May 19, 2025

Mark Saldanha
Managing Director

Jitendra Sharma
Chief Financial Officer

Declaration on Compliance of the Company's Code of Conduct

This is to confirm that during the year ended March 31, 2025, all the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Schedule V of the SEBI (LODR) Regulations, 2015, in so far as it is applicable to them.

For Marksans Pharma Limited

Place: Mumbai
Date: May 19, 2025

Mark Saldanha
Managing Director



Annexure - E

Annexure to the Report of the Board of Directors

Information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of employees:
 - a. Mr. Mark Saldanha, Managing Director: 275.89
 - b. Mrs. Sandra Saldanha, Whole-time Director: 30.59
 - c. Mr. Varddhman Vikramaditya Jain, Whole-time Director: 103.78
2. Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ended March 31, 2025:
 - a. Mr. Mark Saldanha, Managing Director: -
 - b. Mrs. Sandra Saldanha, Whole-time Director: -
 - c. Mr. Varddhman Vikramaditya Jain, Whole-time Director: 27.92
 - d. Mr. Jitendra Sharma, Chief Financial Officer: 40.06
 - e. Mr. Harshavardhan Panigrahi, Company Secretary: 3.47
3. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2025 in comparison to the financial year ended March 31, 2024: 6.96
4. Number of permanent employees as on March 31, 2025: 1,349
 - a. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year: 13.58
 - b. Percentile increase in the managerial remuneration in the last financial year:
 - i. Mr. Mark Saldanha, Managing Director: 32.01
 - ii. Mrs. Sandra Saldanha, Whole-time Director: 0.56
 - iii. Mr. Varddhman Vikramaditya Jain, Whole-time Director: 22.95
 - iv. Mr. Jitendra Sharma, Chief Financial Officer: -
 - v. Mr. Harshavardhan Panigrahi, Company Secretary: 9.09
 - c. Justification of the above: Remuneration is based on individual performance.
 - d. Any exceptional circumstances for increase in the managerial remuneration: None
5. The remuneration of all the Directors, Key Managerial Personnel and other employees are as per the remuneration policy of the Company.

Annexure - F

Annexure to the Report of the Board of Directors

Statement of particulars of top ten employees in terms of remuneration pursuant to provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name | Age | Qualification | Experience | Designation | Date of Commencement of employment | Gross remuneration | Nature of employment | Previous employment | Percentage of equity shares held in the Company | whether relative of any Director or manager of the Company

1. Mr. Mark Saldanha | 52 Years | Science Graduate | 29 Years | Managing Director | 06.10.2005 | ₹ 6,37,61,431 | Contractual | - | 43.80% | Relative of Mrs. Sandra Saldanha.
2. Mrs. Sandra Saldanha | 53 Years | MA (Sociology) | 27 Years | Whole-time Director | 25.09.2014 | ₹ 70,69,164 | Contractual | - | 0.07% | Relative of Mr. Mark Saldanha.
3. Mr. Varddhman V. Jain | 55 Years | M. Pharm | 33 Years | Whole-time Director | 24.05.2016 | ₹ 2,39,84,366 | Contractual | Watson Pharma Pvt. Ltd. | Nil | No.
4. Mr. Jitendra Sharma | 56 Years | B.Com, CA & CWA | 32 Years | CFO | 06.09.2002 | ₹ 1,79,87,984 | Contractual | - | Nil | No.
5. Mr. Sunil K Rane | 54 Years | PG Diploma – Analytical Chemistry | 30 Years | Sr. VP – QC | 04.04.2016 | ₹ 1,09,73,754 | Contractual | Cipla Ltd. | Nil | No.
6. Mr. Harish Vyas | 58 Years | BSc, MBA in TQM/HR | 37 Years | Director - Quality | 21.03.2022 | ₹ 66,89,782 | Contractual | Mankind Pharma. Ltd | Nil | No.
7. Mr. Vikas Bhargava | 55 Years | M. Pharma | 29 Years | Director Operations | 22.08.2022 | ₹ 61,62,450 | Contractual | Pharmax Pharmaceuticals FZ LLC (Dubai UAE) | Nil | No.
8. Ms. Ashwini Modak | 41 Years | B. Tech. | 20 Years | GM-International Business | 01.03.2012 | ₹ 55,71,060 | Contractual | Alkem Laboratories Ltd. | Nil | No.
9. Mr. Vivek Mishra | 52 Years | Ph. D | 21 Years | Senior General Manager-F&D | 14.03.2023 | ₹ 55,62,185 | Contractual | Unichem Laboratories Ltd. | Nil | No.
10. Mr. Durgaprasad M. Vaingankar | 58 Years | M. Pharma | 34 Years | Senior Director Operations | 02.05.2024 | ₹ 54,43,729 | Contractual | Unichem Laboratories Ltd | Nil | No.



Annexure - G

Annexure to the Report of the Board of directors

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L24110MH1992PLC066364
2.	Name of the Listed Entity	MARKSANS PHARMA LIMITED
3.	Year of incorporation	1992
4.	Registered Office address	11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri (W), Mumbai- 400053
5.	Corporate address	11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri (W), Mumbai- 400053
6.	E-mail id	companysecretary@marksanspharma.com
7.	Telephone	(022) 40012000
8.	Website	www.marksanspharma.com
9.	Financial Year for which reporting is being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	₹ 45,31,63,746
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Harshavardhan Panigrahi Designation: Company Secretary Phone No.:(022)40012000 E-mail ID: companysecretary@marksanspharma.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Pharmaceutical Formulation	Research, manufacturing and sales of generics, specialty, OTC and Rx pharmaceutical products in pain management, upper respiratory, digestive, CVS, CNS, oncology, anti-diabetics, anti-biotic, etc.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Solid Orals, Tablets, Capsules (including Soft Gelatin Capsules), Ointments, Liquids and Creams.	2100	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	2	4
International	2	3	5

19. Markets served by the entity:

a) Number of locations

Location	Number
National (No. of States)	-
International (No. of Countries)	50+

b) What is the contribution of exports as a percentage of the total turnover of the entity?

100%

c) A brief on types of customers

1. Retail Chains
2. Pharmacy Stores
3. Hospitals
4. Institutions

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1349	1196	88.66	153	11.34
2.	Other than Permanent (E)	124	93	75	31	25
3.	Total employees (D + E)	1473	1289	87.50	184	12.50
Workers						
4.	Permanent (F)	491	491	100	-	-
5.	Other than Permanent (G)	693	603	87.01	90	12.99
6.	Total workers (F + G)	1184	1094	92.40	90	7.60

b. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	2	0	0

**22. Turnover rate for permanent employees and workers (for the past 3 years)**

	FY (2024-25) (Turnover rate in current FY)			FY (2023-24) (Turnover rate in previous FY)			FY (2022-23) (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	14.77	17.99	15.32	15	3	18	12	2
Permanent Workers	12.57	0	12.57	12	0	12	10	3	13

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures**

Sr. No	Name of the holding /subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Marksans Pharma (UK) Ltd	Subsidiary	100	No
2.	Marksans Pharma Inc.	Subsidiary	100	No
3.	Nova Pharmaceuticals Australasia Pty Ltd.	Subsidiary	60	No
4.	Nova Pharmaceuticals Ltd.	Step down Subsidiary	60	No
5.	Marksans Pharma GmbH	Subsidiary	100	No
6.	Access Healthcare for Medical Products	Subsidiary	100	No
7.	Marksans Holdings Limited	Step down Subsidiary	100	No
8.	Relonchem Limited	Step down Subsidiary	100	No
9.	Time Cap Laboratories Inc.	Step down Subsidiary	100	No
10.	Bell Sons & Co. (Druggists) Limited	Step down Subsidiary	100	No
11.	Marise Ann Inc.	Step down Subsidiary	100	No
12.	Marksans Realty LLC	Step down Subsidiary	100	No
13.	Custom Coatings Inc.	Step down Subsidiary	100	No

VI. CSR Details

- 24.** i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
ii. Turnover (in ₹): 1,174.37 crores
iii. Net worth (in ₹): 1,383.49 crores

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2024-25			FY2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company reaches out to 20-25 villages located in the peripheral area of its operating locations through mobile health care units. Each of the mobile health care unit carries a register accessible to all the community members to address the grievances and queries through written complaints. The grievances received through the register are addressed by the concerned authority members. https://www.marksanspharma.com/pdf/CSR-Poily.pdf	Nil	NA	-	Nil	NA	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2024-25			FY2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes https://www.marksanspharma.com/investorcontact.html	Nil	NA	-	Nil	NA	-
Shareholders	Yes. The Company has a grievance redressal mechanism for shareholders. The Company has appointed Bigshare Services Private Limited as Registrar/Share Transfer Agent (RTA). The RTA takes care of shareholders' enquiries/queries, requests and complaints. The RTA respond to enquiries/queries, requests and complaints within the framework specified/ defined by SEBI. https://www.marksanspharma.com/investor-contact.html	2	Nil	-	Nil	NA	-
Employees and workers	Yes The employees and workers have access to the Company's Whistleblower mechanism. The Company provides different channels of communication for grievances through Whistleblower mechanism- email id, and written complaints. https://www.marksanspharma.com/pdf/whistle-blower-policy.pdf	Nil	NA	-	Nil	NA	-
Customers	Yes. The customers address their grievances through various channels of communication such as telephone, e-mail, couriers https://www.marksanspharma.com/adverse-event.html	Nil	NA	-	Nil	NA	-
Value Chain Partners	Yes. The grievance redressal mechanism for value chain partners is through email id and shared service helpdesk. https://www.marksanspharma.com/adverse-event.html	Nil	NA	-	Nil	NA	-

* The Company has adopted a policy of classifying shareholders grievances/complaints. The Company does not track complaints from investors and shareholders separately.



26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Governance	Risks & Opportunity	<p>Risk</p> <p>Companies that do not have effective corporate governance practices are often prone to Fraud and mismanagement.</p> <p>Poor corporate governance practices weaken the Company's ability to capitalise business opportunities, thereby resulting in financial losses. This may further lead to a loss of shareholder confidence and trust as well as increased Government/ regulatory oversight/sanctions/fines</p>	<p>Implementing checks and balances to have appropriate controls and oversight responsibilities</p> <p>Instituting a Board and Committee structure and implementing effective measures in line with the stakeholders' long-term interests.</p>	Negative
			<p>Opportunity</p> <p>Strong corporate governance will result in increased stakeholder confidence and trust, higher ESG ratings, and stronger brand equity</p>		Positive
2.	Business Ethics	Risks	<p>Non-adherence to and non-compliance with ethical standards can put Pharma companies at risk of legal fines, penalties, damaged reputation, business disruption, regulatory sanctions and erosion of trust and market capital</p>	<p>Establishing processes and controls to strengthen LTF's</p> <p>Compliance with the Code of Conduct as well as applicable policies, followed by an independent audit.</p> <p>Institutionalising effective whistleblower and grievance Redressal mechanisms.</p> <p>Creating a culture of following the highest standards of governance.</p>	Negative
3.	Talent attraction And retention	Opportunity	<p>People are the biggest asset. Attracting and retaining the right talent fuels organisational growth.</p>		Positive



Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Regulatory Compliance	Risks	Regulatory guidelines and requirements heavily regulate the manufacturing of our products, including manufacturing quality standards. Periodic inspections are conducted on our manufacturing sites, and if the regulatory and quality standards and systems are not found adequate, it could result in observations. This might impact our ability to meet patient demand and generate value for our stakeholders.	<p>Creating a strong ethical organisational culture with a focus on transparency and Compliance.</p> <p>Regularly carrying out risk assessments and audits to identify areas of potential exposure to compliance related risks.</p> <p>Compliance training.</p>	Negative
5.	Return on Equity/ Return to Shareholders	Opportunity	ROE reflects a company's profitability, financial health, and business resilience. Strong ROE helps a business attract investors, gain greater access to capital, and create value for stakeholders.		Positive
6.	Resource Efficiency	Opportunity	Focusing on how efficiently and effectively company uses natural resources and raw materials during its manufacturing and business activities. This will improve operational and manufacturing efficiency and attract environmentally conscious customers and reduce costs.		Positive
7.	Diversity, Equity and Inclusion	Opportunity	<p>Promoting diversity, inclusion and equity in Company, and providing fair and equal remuneration and advancement opportunities to all employees.</p> <p>Ensuring there is no discrimination based on race, ethnicity, caste, colour, age, sex, disability, sexual orientation and the socioeconomic status of an individual. This will enhance organizational performance because it brings together people with varying views and perspectives.</p> <p>This, in turn, leads to better talent attraction and retention, increases greater employee engagement and results in higher efficiency. Diversity also results in better innovation and problem-solving skills and improves talent attraction.</p>		Positive



Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Waste Management	Risks & Opportunity	<p>Risks</p> <p>Disposal of wastewater and other wastes without proper treatment leads to legal action by central & state pollution control boards and local regulatory agencies as well as may have adverse consequences on the environment.</p>	<p>Implement water conservation measures by deployment of water efficient equipment and processes.</p> <p>Ensure treatment and reuse of wastewater in various activities to reduce the dependency on freshwater resources.</p>	Negative
			<p>Opportunity</p> <p>Wastewater treatment helps in conservation of water resources thereby mitigating water related risks.</p> <p>Implementing waste management plans i.e. Reduce, Reuse and Recycle conserves resources and minimizes operational expenditure and brings about positive impact on environment.</p>	<p>Recycling of waste reduces the dependency on natural resources.</p> <p>Ensure compliance with waste management rules.</p> <p>Adopt measures to reduce waste generation during manufacturing and packaging of products.</p> <p>Ensure sustainable waste management practices such as waste reused, waste recycled, co-processed and safely disposed.</p>	Positive
9.	Occupational Health & Safety	Risks & Opportunity	<p>Risks</p> <p>Exposure of employees and workers to toxic or hazardous chemicals, solvents and Active Pharmaceutical Ingredients (APIs) may lead to several occupational related health diseases.</p> <p>Operations in the Company may involve working with heavy equipment and may pose threats of higher temperatures, chemical and physical hazards.</p>	<p>Identify the potential hazards at workplace such as chemical exposure, equipment operation risks, ergonomic issues and mitigate the risks by following appropriate safety practices.</p> <p>Conduct regular training programs on health and safety.</p> <p>Prepare and implement emergency preparedness plan.</p>	Negative



Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Opportunity</p> <p>Ensuring safe and healthy work environment boosts employee's morale which in turn increase operational efficiency & productivity, reduce absenteeism & turnover rates, improve quality control practices by adopting safe material handling practices.</p>	<p>Ensure compliance with health & safety related laws, regulations and guidelines.</p> <p>Monthly review of EHS performance metrics and safety campaigns are carried out.</p> <p>Ensure PPE is mandatory to all employees and workers while entering plant premises.</p> <p>Conduct health & safety and fire safety audits to identify and mitigate health & safety related risks.</p>	<p>Positive</p>
10.	Supply Chain Management	Risks & Opportunity	<p>Risks</p> <p>Disruption of supply chain could potentially impact the supply and sales of products in a timely manner.</p> <p>Delay in supply of products to patients and health care providers may affect the treatment process.</p> <p>Non-availability of products in a timely manner affects the brand value and reputation of the Company.</p>	<p>Evaluate the suppliers on reliability, quality and compliance with the regulatory standards.</p> <p>Conduct regular audits of suppliers to ensure adherence to quality and safety standards.</p> <p>Implement digital solutions for tracking and monitoring of supply chain management for better visibility, forecasting and real time monitoring of inventory and logistics.</p>	<p>Negative</p>
			<p>Opportunity</p> <p>Efficient supply chain management system can streamline operations, reduce redundancies, effective logistics and inventory management practices.</p> <p>Strategic collaborations in supply chain management builds strong relationship with logistic partners, suppliers, distributors, and other partners.</p> <p>Optimization of resources in supply chain management minimizes operational expenditure and resources of the Company.</p>	<p>Diversify the suppliers to mitigate the risks associated with supply chain disruptions.</p> <p>Develop contingency plans for timely supply of products from alternate production sites or warehouses in case of potential supply chain disruptions.</p>	<p>Positive</p>



Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Research & Development	Opportunity	<p>Opportunity</p> <p>Innovation and developing of new products and therapies create competitive edge and facilitate in rapid expansion of business into new geographies and markets.</p> <p>Development of new products and therapies generates additional revenue and reputation of the Company.</p> <p>Development of innovative pharmaceutical products addressing the unmet medical needs shows the commitment of the Company to deliver exceptional services promoting well-being of patients.</p>		Positive
12.	Product Quality & Safety	Risks & Opportunity	<p>Risk</p> <p>Non-compliance with stringent regulatory requirements enforced by global health authorities like US FDA, UK MHRA, Australian TGA and others can result in imposition of fines, product recalls and suspension of manufacturing licenses.</p> <p>Any lapses in quality control mechanisms and testing may pose a severe risk to patient health.</p> <p>Opportunity</p> <p>Adhering to stringent product quality and safety standards help in getting regulatory approvals and provides access for market entry in various geographies.</p> <p>Fulfilling the stringent quality and safety requirements enhance the reputation and trust of the Company thereby leading to higher acceptance and demand for products.</p>	<p>Adhere to Good Manufacturing Practice (GMP) compliance across all operations of the Company.</p> <p>Adopt pharmacovigilance processes, quality control standards and Standard Operating Procedures (SOPs) for all manufacturing processes including production, testing and packaging of products.</p> <p>Implement the risk mitigation plans for the potential product quality and safety risks in the life cycle of the products.</p> <p>Ensure regular testing of product prior to dispatch.</p> <p>Conduct periodic audits to ensure quality and safety of the product in line with the quality control standards.</p>	<p>Negative</p> <p>Positive</p>



Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Cybersecurity & Data Privacy	Risks	<p>Risk</p> <p>Cyber-attacks may lead to theft of confidential information such as patient data, clinical results data, proprietary research and intellectual property rights etc. and hampers business growth, incurs financial loss and negatively affects the brand value and reputation of the Company.</p> <p>Inadequate prevention, detection, and remediation of data security threats can lead to disruption of operations, and negatively affects the reputation of the Company.</p>	<p>Implementation of strong IT management system with multiple controls, multi-factor authentication and protection systems such as anti-virus and firewalls to ensure data security.</p> <p>Implementation of strict access controls mechanisms to ensure only authorized personnel can access the confidential information.</p> <p>Ensure regulatory compliance.</p> <p>Develop an incident response plan and appropriate procedure for responding to cybersecurity incidents.</p> <p>Conduct regular training programs to employees on end point & network security controls and best practices to mitigate potential IT threats.</p> <p>Proactive monitoring and analysis of any new vulnerabilities and threats through regular scanning of systems and networks.</p>	Negative
14.	Risk Management	Opportunity	<p>Opportunity</p> <p>Robust risk management framework for proactive identification and mitigation of business risks help in achieving business resilience of the Company.</p> <p>Mitigation of enterprise related risks in timely manner improves operational efficiency and productivity of the Company.</p>		Positive

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, the Company has developed comprehensive policies covering these principles, some of the Policies have been approved by the Board as per relevant statutory requirements.								
c. Web Link of the Policies, if available	http://marksanspharma.com/codes-policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Rainforest Alliance Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements— Refer company's Annual Report 2024 - 25.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Mark Saldanha (DIN: 00020983), Managing Director of the Company, oversees the BRSR implementation under the supervision of the Board of Directors. Telephone No. 022 4001 2000, E-mail Id: companysecretary@marksanspharma.com								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. As mentioned above								
10. Details of Review of NGRBCs by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Policies are reviewed periodically and updated if required to align with changing scenario and regulatory requirements.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	The Company is compliant with all regulatory and statutory requirements and there is no non-compliances in the FY2024-25.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No, the Company internally reviews the working of the above-mentioned policies								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)							Not Applicable		
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

The Company has in place policies and procedures to ensure a high level of governance and ethics, transparency and accountability in business transactions. The Company has also in place a whistle blower policy under which directors and employees can report their genuine concerns, actual or suspected fraud or violation of the Company's codes of conduct. During the year, the Company has not received any complaints on unethical practices.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of person in respective category covered by the awareness programs
Board of Directors	1	The Company conducts familiarization programs for its Board of Directors on an annual basis covering Roles, Functions, Responsibilities and Duties.	100
Key Managerial Personnel	1	Company conducts familiarization programs for its KMPs on an annual basis covering Roles, Functions, Responsibilities and Duties. KMPs also attend professional training through programs conducted by respective professional bodies such as ICAI, ICSI.	100
Employees other than BOD and KMPs	1	The Company conducts training programs for its employees at regular intervals covering Roles, Functions, Responsibilities and Duties.	100
Workers	11	The Company conducts training programs for its workers at regular intervals covering Roles, Functions, Responsibilities and Duties.	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	-	-	-	-
Settlement	Nil	-	-	-	-
Compounding fee	Nil	-	-	-	-



Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	-	-	-	-
Punishment	None	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

Marksans anti-bribery policy emphasizes on zero tolerance approach to bribery and corruption. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate. <https://www.marksanspharma.com/pdf/anti-corruption-policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	2024-25	2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables (Accounts payable *365)/ Cost of goods/services procured) in the following format:

	2024-25	2023-24
Number of days of accounts payables	116	122

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil

Parameter	Metrics	2024-25	2023-24
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	11	13
	b. Number of dealers / distributors to whom sales are made	17	15
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	75	75
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	87	81
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	100% (investments are only in subsidiaries)	100% (investments are only in subsidiaries)

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes

The Company has in place policies and procedures to ensure a high level of governance and ethics, transparency and accountability in business transactions. The Company has also in place a whistle blower policy under which directors and employees can report their genuine concerns, actual or suspected fraud or violation of the Company's codes of conduct. The Company has also in place a comprehensive Code of Conduct for Directors and Senior Management. Every Board member discloses the names of the entities or arrangements in which they are interested which is brought to the attention of the Board. The Company does not enter into any business dealings with the Directors and KMPs, or anybody or individuals, where they have interest that may have any potential conflict with the interest of the Company.



PRINCIPLE
2

Businesses should provide goods and services in a manner that is sustainable and safe

With strong R&D capability, the Company manufactures quality products that meet the standards of major health authorities globally. The Company has a relentless focus on Quality Control and Quality Assurance. Strict adherence to cGMP norms as well as our efforts towards continuous improvement of product, process and the skill of work force enables us to improve our offerings to our customers and consumers on a regular basis. The Company makes optimum utilization of resources in its manufacturing processes.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year (2024-25)	Previous Financial Year (2023-24)	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	-	-	

*Note: The Company is planning to install solar panels to generate clean energy for its plants in Goa.

- 2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
Yes. Raw Materials/formulations are sourced from suppliers approved by regulatory authorities.
- b. If yes, what percentage of inputs were sourced sustainably?**
Majority of raw materials/formulations are sourced from sustainable suppliers.
- 3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**
 - a) Plastics (including packaging) –**
The waste generated is given to the authorized scrap dealer Re-processor.
 - b) E-waste –**
E-waste generated is given to Authorized recycler.
 - c) Hazardous waste –**
Hazardous waste (including Other Hazardous Waste as ETP Sludge, Date Expiry Products, OFF specification products) generated such as used / spent oil is given to the authorized recycler for recycling and the process waste & residue generated is sent to the authorized cement industry for co processing.
 - d) Other waste –**
NA
- 4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No) – Yes**
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? Yes.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? No

If yes, provide details in the following format:

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
-	-	-	-	-	-

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
None	In pharmaceutical Industry, we can't use recycled or reused input materials in the manufacturing process due to contamination issues as well as the nature of products.	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	68.762	NA	NA	25.490	NA
E-waste	NA	0.510	NA	NA	1.092	NA
Hazardous waste	NA	1.000	773.350	NA	0.700	449.907
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	-



PRINCIPLE
3

Businesses should respect and promote the well-being of all employees, including those in their value chains

The Company is committed to ensuring safety, sound health and overall wellbeing of the employees at all the workplaces. The Company provides equal opportunity in employee recruitment irrespective of caste, creed, gender, race and religion. The Company does not employ child labor, forced labor, or any form of involuntary labor. It provides a healthy work environment for its employees.

The Company is fully committed to uphold and maintain dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. To ensure this, the Company has in place a Prevention of Sexual Harassment Policy.

As on March 31, 2025, the Company has 153 women employees out of the total permanent employee strength of 1,349.

No complaint pertaining to child labor, forced labor or involuntary labor was reported during the year. Further, no complaint related to sexual harassment of woman at the workplace was received.

Safety and skill upgradation training is imparted to the employees periodically.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1196	1175	98.24	1175	98.24	-	-	-	-	-	-
Female	153	149	97.38	149	97.38	149	97.38	-	-	-	-
Total	1349	1324	98.14	1324	98.14	149	11.05	-	-	-	-
Other than Permanent employees											
Male	93	10	4.5	10	4.5	-	-	-	-	-	-
Female	31	1	2.5	1	2.5	-	-	-	-	-	-
Total	124	11	8.87	11	8.87	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	491	491	100	491	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	491	491	100	491	100	-	-	-	-	-	-
Other than Permanent workers											
Male	603	517	85.73	517	85.73	-	-	-	-	-	-
Female	90	90	100	90	100	90	100	-	-	90	100
Total	693	607	87.60	607	87.60	90	12.98	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.05%	0.07%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	Deducted and deposited with the authority (Y/N/N.A.)	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	40.79	42.25	Y	29	44	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes

<https://www.marksanspharma.com/pdf/human-rights-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

The organization has a Whistle Blower policy in place which provides all employees and workers an opportunity to raise any issues/ grievances anonymously, where the identity of the whistleblower is kept confidential. A dedicated email ID has been created at an organizational level, to which the employees and workers can write their concerns. A dedicated single point contact (SPOC) is assigned to look into all matters independently and fairly.

Marksans Pharma has established a well-placed process for addressing employee grievances. An employee with a grievance can reach out to his immediate manager as the first point of contact. In case of no resolution, the respective business HR is the next point of contact, responsible for investigation and resolution in a fair & transparent manner.

For POSH-related matters, the employee can raise it with the respective Internal Complaint Committee through the HR team. This can be escalated to the Chairperson of the Internal Complaint Committee of the respective site. The final level of escalation is to the HR Head of the organization.



7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1349	0	0	815	0	0
- Male	1196	0	0	704	0	0
- Female	153	0	0	111	0	0
Total Permanent Workers	491	0	0	326	90	28
- Male	491	90	18.33	326	90	28
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1196	1196	100	0	0	704	704	100	0	0
Female	153	153	100	0	0	111	111	100	0	0
Total	1349	1349	100	0	0	815	815	100	0	0
Workers										
Male	491	491	100	0	0	326	326	100	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	491	491	100	0	0	326	326	100	0	0

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1196	1196	100	704	704	100
Female	153	153	100	111	111	100
Total	1349	1349	100	815	815	100
Workers						
Male	491	491	100	326	326	100
Female	0	0	0	0	0	0
Total	491	491	100	326	326	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

- Yes, the Company has an Occupational Health and Safety Management system implemented at all sites covering the following but not limited to:
 1. Occupational Safety and Health Policy
 2. OS&H Organizational Setup
 3. Education and Training
 4. Employee Participation in OS&H Management
 5. Motivational and Promotional Measures for OS&H
 6. Safety Manual and Rules
 7. Compliance of Statutory Requirements
 8. Accident reporting, analysis, investigation and implementation of recommendation.
 9. Risk Assessment including Hazard Identification

10. Safety inspections
11. First aid facility - Occupational Health Centre
12. Personal Protective Equipment
13. Ventilation, Illumination and Noise
14. Work Permit System
15. Fire Prevention, Protection and Fighting System
16. Hazardous waste Treatment and Disposal
17. Emergency Preparedness Plans

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational disease, emergency preparedness and business continuity. There is a structured Risk Assessment and Management process which is regularly reviewed, and mitigation plans are put in place to reduce the risk. For all the activities including routine or non-routine, hazards are identified by a trained cross functional team and risk assessment is done through standard operating procedures (SOP) which is referred to before starting any activity. Identified hazards and associated risks are addressed through operational control measures using hierarchy of control approach.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

- Yes, we have Safety Suggestion Schemes for employees to report work related hazards and Suggestion box is provided at prime location. Also, we have Grievance Committee to address any work related hazards.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company undertakes periodic internal and external audits to assess the safety practices and procedures. The Company endeavors to prevent negative health impact on the employees through the provision of medical facilities and medical insurance benefits.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. Occupational Health and Safety audit is conducted once in three years through competent person authorized by Inspectorate of Factories & Boilers, Govt. of Goa.
Working Conditions	100%. An industrial hygiene survey is conducted through competent person authorized by Inspectorate of Factories & Boilers, Govt. of Goa which includes illumination, noise and ventilation of working conditions. Further, safety audit and hygiene study was conducted in January 2025.



15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

Yes, the Company has medical insurance scheme which covers the employees & their families. The Company also has in place a group accidental policy for the employees of the Company.

(B) Workers (Y/N)

Yes, covered under Employee State Insurance Scheme & Medical Insurance Scheme.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

- The Company reviews and checks monthly statutory dues deducted and deposited by the value chain partners.
- The Company also conducts monthly audit and verifies statutory registers such as wage register, muster roll, online challan, etc of its value chain partners.

3. Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that were rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	NA	NA
Workers	Nil	Nil	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not Applicable.

PRINCIPLE

4

Businesses should respect the interests of and be responsive to all their stakeholders

The Company provides its highest attention to the needs of disadvantaged and marginalized stakeholders and has mapped its internal and external stakeholders.

Essential Indicators**1. Describe the processes for identifying key stakeholder groups of the entity.**

Marksans Pharma believes in partnering with its various stakeholders to build shared value and uses a structured approach of stakeholder identification. The Company's stakeholders include both individuals and organizations, within and outside the Company, who are significantly impacted by its business operations. Marksans' ongoing engagements are designed to determine the needs and priorities of stakeholders, communicate the Company's efforts to fulfill their expectations, and provide speedy resolution of grievances. Marksans uses a variety of structured engagement channels to gain insights into stakeholder views and concerns.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1. Employees and workers	No	Telephones, SMSs, E-mails, Notice Board, Personal Meetings, Website, etc.	Quarterly, Monthly (need based)	<ul style="list-style-type: none"> Talent management Employee engagement Learning and development Productivity Work-life balance Staff welfare and Health & Safety Remuneration and employee benefits
2. Suppliers	No	Telephones, SMSs, E-mails, Personal Meetings, Website, etc.	Monthly, Quarterly and Annually (need based)	<ul style="list-style-type: none"> Fair contractual terms and adherence thereto Organizational ESG consciousness Transparent, ethical and long-term business relations Regular exchange of technical know-how
3. Distributors	No	Telephones, SMSs, E-mails, Personal Meetings, Website, etc.	As per prevalent need	As per prevalent need
4. End Customers	Yes	Telephones, SMSs, E-mails, Website, etc.	Monthly, Quarterly and Annually (need based)	<ul style="list-style-type: none"> Effective customer grievance redressal mechanism Maintaining customer data privacy and security Suitability of products and service Transparent and fair advice Providing quality products
5. Shareholders	No	Website, Quarterly Investor presentations, Quarterly Investor calls, AGM	Quarterly and Annually	<ul style="list-style-type: none"> Market outlook Business strategy Operational efficiency Long-term business performance ESG/Market risks and opportunities in business Technology in business



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
6. Regulators	No	E-mail, Physical Documents, Physical visits	Need based	<ul style="list-style-type: none"> • Compliance with rules and regulations • Corporate governance framework • Long-term business performance • Financial performance • Prudent business practices

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

- The Company has always maintained a constant and proactive engagement with key stakeholders that enables the Company to better communicate its strategies and performance. Continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders. The Board is kept abreast of various developments and feedback on the same is sought from the Directors.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity

- Yes.

Marksans Pharma has established channels for active engagement with all stakeholder groups. It is through this continued practice that the Company is offering competitive edge with the brand trust. The Company interacts with critical stakeholders on a regular basis to ensure that business is aligned with the stakeholder interests in a sustainable manner while being a profitable proposition. Based on such discussions with the investment community, the Company has aligned its goals on environmental management and amended Policies and internal systems for environmental management.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

Marksans Pharma has fostered an active engagement channel with end customers for addressing any grievances relating to products and assisting them in every way possible.

PRINCIPLE
5

Businesses should respect and promote human rights

Marksans believes that all its employees live with social and economic dignity and freedom regardless of nationality, gender, race, economic status or religion. All its business associates, like suppliers, service providers and customers, should be treated likewise and also they should not suffer in any respect due to any action or inaction of the Company. Therefore, Marksans ensure that they uphold the spirit of human rights. Marksans believes business should support the protection of internationally proclaimed human rights and make sure to not be complicit in human right abuses. The Company has in place a policy on the protection of human rights. During the year, the Company has not received any complaints about human rights violation.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers covered (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1349	1349	100	815	815	100
Other than permanent	124	124	100	0	0	0
Total Employees	1473	1473	100	815	815	100
Workers						
Permanent	491	491	100	326	326	100
Other than permanent	693	693	100	277	277	100
Total Workers	1184	1184	100	603	603	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	1349	193	14.31	1156	85.69	815	99	12	720	88
Male	1196	163	13.62	1033	86.38	704	84	12	624	88
Female	153	30	19.61	123	80.39	111	15	14	96	86
Other than Permanent	124	124	100	0	0	0	0	0	0	0
Male	93	93	100	0	0	0	0	0	0	0
Female	31	31	100	0	0	0	0	0	0	0
Workers										
Permanent	491	41	8.35	450	91.65	326	71	22	225	78
Male	491	41	8.35	450	91.65	326	71	22	225	78
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	693	693	100	0	0	277	277	100	0	0
Male	603	603	100	0	0	180	180	100	0	0
Female	90	90	100	0	0	97	97	100	0	0

**3. Details of remuneration/salary/wages;****a. Median remuneration / wages:**

Category	Male		Female	
	Number	Median remuneration /salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	2	4,38,72,898.60	1	70,69,164.00
Key Managerial Personnel	2	1,04,45,224.00	0	-
Employees other than BOD and KMP	1102	2,31,567.79	185	481356
Workers	652	2,30,079.75	13	1,64,712.97

* Median remuneration for workers and employees other than BOD& KMP who are in payroll for more than 90 days have been taken in calculation.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.20%	9.00%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

The Company has a Whistle Blower policy in place to encourage employees to report issues without fear of retaliation, discrimination, or disadvantage. Through designated channels, the employees may report their concerns to the Chairman of the Company's Audit Committee, or the Company Secretary. The employees may further report their grievances to the HR team. Additionally, POSH Members serve as the focal point for resolving issues related to discrimination and its effects.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Organization has multiple policies and platforms to address the employee grievances related to human rights. These are as under:

- Human Resource (HR) Assistance:** Every geography/business facility of the Company has dedicated HR personnel who can be reached out by respective employees to raise any concerns or grievances with respect to any human rights issue, or otherwise. In case the issue remains unresolved, an escalation matrix is defined to enable employees to reach out to the next level authorities
- Whistle Blower (WB) Policy:** The organization has a WB policy in place which provides all employees with an option and opportunity to raise any issues/grievances anonymously, where the identity of the whistle blower is kept confidential.
- Prevention of Sexual Harassment Guidelines (POSH):** With an aim to provide a safe and equal opportunity to both the genders, the organization has in place the guidelines for POSH. The Organization aims to create awareness from time to time so that any untoward situation of harassment is witnessed, one can reach out to the Internal Complaint Committee of the Organization. Employees can also reach out to the HR team alternatively to report the matter. An Internal Complaint Committee is formed for each site as prescribed by POSH Act to conduct investigation and take necessary action, as and when required.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To safeguard the complainant against any adverse consequences, the Company maintains utmost confidentiality of the Complainant. All related parties against whom the Complaint has been reported are sensitized of any retaliatory action against the complainant. In case any incident of retaliation is observed or brought to notice of the management, Company takes appropriate action on the reported matter and ensures that the complainant does not undergo adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Not Applicable

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	The business does not employ child labor, forced labor, involuntary labor, or any other sort of
Forced/involuntary labor	discriminatory hiring practices. Marksans Pharma complies with all relevant legal requirements.
Sexual harassment	However, during the reporting period, no external audits were carried out.
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No significant complaints were substantiated

2. Details of the scope and coverage of any Human rights due diligence conducted.

At present, no such exercise has been conducted in the reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labor	-
Forced Labor/Involuntary Labor	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable



PRINCIPLE
6

Businesses should respect and make efforts to protect and restore the environment

The Company continuously endeavors to protect the environment through all possible ways. Company's processes are more resource efficient and minimize release of waste in the environment. Emissions/Wastes generated by the Company are within the permissible limits and during the year, the Company has not received any show cause or legal notice on environment issue. The Company's plants are in compliance with environmental regulations.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in MJ)		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources (in MJ)		
Total electricity consumption (D)	110157473.56	62917854.12
Total fuel consumption (E)	20246248	19391058
Energy consumption through other sources (F)	31814446 (23348946- Agro waste 8465500 – Wood)	0
Total energy consumed from non-renewable sources (D+E+F)	162218167.56	82308912.12
Total energy consumed (A+B+C+D+E+F)	162218167.56	82308912.12
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) MJ/Rs.	0.01381316573	0.09646291574
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.28538000401	2.16076931257
Energy intensity in terms of physical output (MJ/Ton of Product)	28369.73	11733.1
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*PPP – IMF conversion factors for FY2025: 20.66 and FY2024: 22.4

(Source - <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
i. Surface water	0	0
ii. Groundwater	210	946
iii. Third party water	123141.80	77441.66
iv. Seawater / desalinated water	0	0
v. Others	67458	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	190809.80	78387.66
Total volume of water consumption (in kiloliters)	190809.80	78387.66

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00001624779	9.186
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.00033567942	205.7664
Water intensity in terms of physical output (KL/Ton of Product)	33.37	11.17
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*PPP – IMF conversion factors for FY2025: 20.66 and FY2024: 22.4

(Source - <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water		
• No treatment		
• treatment – please specify level of treatment	53995	24292
ii. To Groundwater		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0
iii. To Seawater		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0
iv. Sent to third parties		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0
v. Others		
• No treatment	0	0
• With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	53995	24292

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the ETP treated water is used for Gardening purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Air Emission DG 750 KVA Sr No 1

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	g/kw-hr	0.14	0.22
SOx	kg/hr	0.18	0.22
Particulate matter (PM)	g/kw-hr	0.13	0.15
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes,



M/s. Sadekar Enviro Engineering Pvt. Ltd

Air Emission DG 750 KVA Sr. No 2

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	g/kw-hr	0.16	0.18
Sox	kg/hr	0.21	0.26
Particulate matter (PM)	g/kw-hr	0.14	0.13
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Air Emission DG 1010 KVA

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	g/kw-hr	87.10	179.97
Sox	kg/hr	0.89	1.12
Particulate matter (PM)	g/kw-hr	60.51	43.87
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Air Emission DG 1010 KVA A1 Plant (DG No. 1)

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ppmv (as 15%)	81.79	87.7
Sox	kg/hr	0.78	0.82
Particulate matter (PM)	mg/Nm3 (at 15 % O2)	60.53	54.4
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Air Emission DG 1010 KVA A1 Plant (DG No. 2)

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ppmv (as 15%)	79.7	86.6
Sox	kg/hr	0.8	0.9
Particulate matter (PM)	mg/Nm3 (at 15 % O2)	61.9	58.6
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Air Emission DG 910 KVA

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	g/kw-hr	0.13	0.19
Sox	kg/hr	0.15	0.27
Particulate matter (PM)	g/kw-hr	0.15	0.14
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Air Emission DG 1065 KVA A1 Plant

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ppmv (as 15%)	94.38	89.4
Sox	kg/hr	0.75	0.9
Particulate matter (PM)	mg/Nm3 (at 15 % O2)	58.43	59.6
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Air Emission for Boiler 2TPH A1 Plant

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	g/kw-hr	NA	NA
Sox	kg/hr	0.2	55.6
Particulate matter (PM)	mg/Nm3	79.6	0.7
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Air Emission for Boiler 2.25 T (G-163)

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	g/kw-hr	NA	NA
Sox	kg/hr	0.24	0.24
Particulate matter (PM)	g/kw-hr	80.60	93.41
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Air Emission for Boiler 3 T (G-194)

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	g/kw-hr	NA	NA
Sox	kg/hr	0.21	0.26
Particulate matter (PM)	g/kw-hr	80.14	103.42
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

**Air Emission for Boiler 3TPH A1 Plant**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	g/kw-hr	NA	NA
Sox	kg/hr	0.3	0.9
Particulate matter (PM)	mg/Nm3	78.2	63.3
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Air Emission for Boiler 4TPH A1 Plant

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	g/kw-hr	NA	NA
Sox	kg/hr	0.3	0.26
Particulate matter (PM)	mg/Nm3	78.9	90.4
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	19912.486	23130.25
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	1530.493	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT/ Rs. mn	0.0000018259	2.71077
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT/ Revenue adjusted to PPP	0.00003772325	60.7212
Total Scope 1 and Scope 2 emission intensity in terms of physical output (MT/Ton of Product)	(MT/Ton of Product)	3.75	3.29
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

*PPP – IMF conversion factors for FY2025: 20.66 and FY2024: 22.4

(Source - <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has an energy management policy in place and it monitors the targets annually.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)		
Plastic waste (A)	114.502	27.63
E-waste (B)	0.511	1.092
Bio-medical waste (C)	1.770	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	436.860	0
Total (A+B + C + D + E + F + G + H)	553.643	28.755
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000004714	0.0033
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000097398	0.075
Waste intensity in terms of physical output (MT/Ton of Product)	0.09682	0.004010
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
i. Recycled	68.762	15.199
ii. Re-used	0	0
iii. Other recovery operations	0	0
Total	68.762	15.199
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)		
i. Incineration	0	0
ii. Landfilling	0	0
iii. Other disposal operations	801.65	449.907
Total	801.65	449.907

*PPP – IMF conversion factors for FY2025: 20.66 and FY2024: 22.4

(Source - <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Hazardous Waste Management Systems

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste

Hazardous Waste disposal is done through GSPCB Authorized vendor as per the Environment protection act 1986 guidelines. A manifest system (form 10 and form 9) as per rule 19 for disposal of Hazardous waste is endorsed by dispatchers, transporters and receiver of hazardous waste. The endorsed copy is submitted to GSPCB on the official website

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			



12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable, since we have the Consent issued by GSPCB.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which were not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Not Applicable. The Company is in compliance with all applicable laws as per mandatory requirements.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area : - Not Applicable
- Nature of operations : -
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
i. Surface water		
ii. Groundwater		
iii. Third party water		
iv. Seawater / desalinated water		
v. Others		
Total volume of water withdrawal (in kiloliters)	NA	NA
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
1. Into Surface water		
• No treatment		
• With treatment – please specify level of treatment		
2. Into Groundwater		
• No treatment		
• With treatment – please specify level of treatment		
3. Into Seawater		
• No treatment		
• With treatment – please specify level of treatment		
4. Sent to third parties		
• No treatment		
• With treatment – please specify level of treatment		
5. Others		
• No treatment		
• With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

2. Please provide details of total Scope 3 emissions and their intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	0	0
Total Scope 3 emissions per rupee of turnover	MT/Rs. mn	0	0
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Upgradation & Separation of existing STP from ETP	Presently ETP and STP are clubbed as one unit, but problems are encountered as below: 1) Final treated / Recycled Water is not clear and remains turbid, though the Ph and other parameters are within limits. 2) Due to mixing of Effluents and Sewage water biomass increases and remains on higher side @70% (Limit is 30 to 40%) thus increasing the load and more consumption of treatment chemicals. 3) Increased power consumption	1) The cost of chemicals used for treatment will be reduced. 2) Savings in power bills. 3) Hazardous Sludge will be reduced by reducing the disposal cost. 4) Saving in cost of additional tanker requirement for disposing of excess effluents. 5) Biomass of ETP water will be maintained within limits. 6) The quality of treated water will be improved. 7) Requirement of additional tankers to dispose of the excess effluents will be eliminated

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.

Marksans Business Continuity is the creation of a plan to resume its critical business processes after a disruption. The goal of the plan is to prevent loss of life, reduce property damage and minimise the impact on the overall business functions. The overall objective of the plan is to provide the information and procedures necessary to rapidly respond to a disaster or emergency situation, notify necessary trained personnel, assemble business recovery teams, rapidly recover services to clients, and to rapidly resume normal business functions.

6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

None

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None



PRINCIPLE
7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

The Company is a member of Bombay Chamber of Commerce and does participate in presenting industry-related issues to the Government.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

One

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bombay Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE
8

Businesses should promote inclusive growth and equitable development

The Company is continuously exploring various focus areas for its CSR activities and is also in the process of identifying NGOs working in the areas of health and education to support them in their endeavors.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
None						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages its community members through in-person meetings

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	9.40	6.17
Directly from within India	68.88	69.04
Imports	21.72	24.79

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	72.52	69
Metropolitan	27.48	31

Note: Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan and based Census 2011.



Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount spent (In INR)
None			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
None				

5. Details of corrective actions taken or underway, based on any adverse order intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Organized free health check-up camps and distributed free medicines and other medical supplies to underprivileged people in the state of Goa	-	-
2.	Distribution of free food items to needy people	-	-
3.	Tree plantation in Verna Industrial Estate, Goa	-	-
4.	Donations to Tata Memorial Centre-Cancer Research	-	-
5.	Contributions to NGOs for collection of food and distribution amongst needy people	-	-
6.	Women and child development, professionalizing Anganwadi and national nutrition mission in Goa	-	-
7.	Various projects undertaken from time to time during the year as per the CSR policy of the Company	-	-

PRINCIPLE

9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Every endeavor is made to achieve maximum customer satisfaction by manufacturing world-class quality products and ensuring fair treatment in all customer dealings. The Company complies with all applicable labeling standards. Customers' complaints are attended on a priority basis.

There are no customer complaints/ consumer cases pending resolutions at the end of the financial year. There is no case against the Company regarding unfair trade practice, irresponsible advertising, anti-competitive behavior during the last five years. The Company conducts consumer survey periodically.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company complies with the relevant laws and regulations of the countries it operates in with respect to disclosure of information on environmental and social parameters relevant to the products. 100% of the Company's formulation products, carry information about safe and responsible usage on product labelling and package inserts. Further, based on the legal requirements and guidelines in the countries of operations, the Company includes instructions on safe disposal of products.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2024-25		Remarks	FY2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has a framework on cyber security and risks related to data privacy as a part of Risk Management Policy.

<https://www.marksanspharma.com/pdf/risk-management-policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None



7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: 0
- b. Percentage of data breaches involving personally identifiable information of customers: 0
- c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

www.marksanspharma.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At Marksans, sustainable innovation is a core part of Company's DNA. The Company continues to work together with partners and customers to explore new ways to incorporate sustainable materials across product range and bring them to new markets, including increased communications. The Company conducts consumer survey periodically.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Issues that are bound to arise in any customer/supplier relationship, there is continual communication maintained with customers. This helps to identify problems before they become serious and allows both the parties to work towards mutually beneficial solutions. The Company focuses on quality and customer service and continues to strengthen relationship and position as a trusted partner.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

No

Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

Annexure - H

Annexure to the Report of the Board of Directors

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Marksans Pharma Limited
11th Floor, Grandeur
Veera Desai Extension Road
Oshiwara, Andheri (West)
Mumbai – 400 053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Marksans Pharma Limited** (CIN: L24110MH1992PLC066364) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable during the review period);**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable during the review period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable during the review period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit period);** and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 [SEBI (LODR)].

We have also examined compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

1. Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics Rules, 1945;



2. Air (Prevention and Control of Pollution) Act, 1974;
3. Water (Prevention and Control of Pollution) Act, 1981.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc..

Place: Mumbai
Date: 11.07.2025

For Jinesh Dedhia & Associates
Company Secretaries

Jinesh Dedhia
Proprietor
Peer Review Certificate No.:1914/2022
ACS: 54731 CP. 20229
UDIN: A054731G000756487

Note: This report is to be read with my letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.



To
The Members
Marksans Pharma Limited
11th Floor, Grandeur
Veera Desai Extension Road
Oshiwara, Andheri (West)
Mumbai – 400053

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jinesh Dedhia & Associates
Company Secretaries

Jinesh Dedhia

Proprietor

Peer Review Certificate No.:1914/2022

ACS: 54731 CP. 20229

UDIN: A054731G000756487

Place: Mumbai
Date: 11.07.2025

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
MARKSANS PHARMA LIMITED
11th Floor, Grandeur
Veera Desai Extension Road Oshiwara
Andheri (W) Mumbai 400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Marksans Pharma Limited** (CIN:L24110MH1992PLC066364) and having registered office at 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri (W) Mumbai 400053 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment
1.	Mark Saldanha	00020983	06/10/2015
2.	Sandra Saldanha	00021023	25/09/2014
3.	Seetharama Raju Buddharaju	03630668	26/09/2013
4.	Digant Mahesh Parikh	00212589	14/03/2018
5.	Varddhman Vikramaditya Jain	08338573	24/01/2019
6.	Abhinna Mohanty Sundar	00007995	11/07/2019
7.	Shailaja Vardhan	10172764	30/05/2023
8.	Sunny Sharma	02267273	11/08/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jinesh Dedhia & Associates
Company Secretaries

Jinesh Dedhia
Proprietor

Peer Review Certificate No.:1914/2022
ACS: 54731 CP. 20229
UDIN: A054731G000756564

Place: Mumbai
Date: 11.07.2025

Annexure - I

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS

Form AOC - 1

Pursuant to first proviso to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014.

Statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures.

Part - A: Subsidiaries

(All amount in millions of Indian Rupee, unless otherwise stated)

SR. NO.	PARTICULARS				
1.	Name of the Subsidiary	Marksans Pharma (UK) Limited	Nova Pharmaceuticals Australasia Pty Ltd	Marksans Pharma Inc.	Access Healthcare for Medical Products LLC
2.	Date of acquisition	2007	2005	2015	2022
3.	Reporting period for the subsidiary	31 March 2025	31 March 2025	31 March 2025	31 March 2025
4.	Reporting currency	GBP	AUD	USD	AED
	Closing exchange rate	110.37	53.39	85.47	23.27
	Average exchange rate	107.86	55.14	84.55	23.02
5.	Share capital	948.84	0.01	2254.85	7.54
6.	Reserve and surplus	8604.46	561.75	1301.29	294.15
7.	Total assets	10572.89	1128.51	11327.15	321.66
8.	Total Liabilities	1019.59	566.75	7771.01	19.97
9.	Investments	-	-	-	-
10.	Turnover	10193.51	2351.69	12081.76	157.06
11.	Profit before taxation	2251.63	72.99	861.89	63.55
12.	Provision for taxation	560.84	21.90	157.05	5.05
13.	Profit after taxation	1690.79	51.09	704.84	58.50
14.	Proposed Dividend	-	-	-	-
15.	Extent of shareholding	100%	60%	100%	100%

Name of subsidiaries which are yet to commence operations : Marksans Pharma GmbH

Name of subsidiaries which have been liquidated or sold during the year : None

Part - B: Associate and Joint Venture: None

For and on behalf of the Board of Directors of
Marksans Pharma Limited

Mark Saldanha

Chairman & Managing Director

DIN: 00020983

Place: Mumbai

Dated: July 11, 2025



Standalone Financial Statements



Independent Auditor's Report

To
The Members of
Marksans Pharma Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Marksans Pharma Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 ("ICAI") 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the Key Audit Matters was addressed in our audit
<p>Appropriateness of Capitalisation of Costs as per Ind AS 16 Property, Plant and Equipment</p> <p>Refer to Note 2.4 (Material Accounting Policy Information on property, plant and equipment), Note 3a (property, plant and equipment)</p> <p>During the year, the Company has incurred capital expenditure aggregating to ₹ 1,292.91 million on Property, Plant and Equipment (representing Buildings and Plant and equipment) at its manufacturing facilities in Goa. This has been determined as a key audit matter due to:</p> <ol style="list-style-type: none"> The significance of the capital expenditure during the year The risk that the elements of costs that are eligible for capitalization are not appropriately capitalized or costs capitalized are not in accordance with the recognition criteria provided in Ind AS 16. Management judgment required in determining useful lives for depreciation, which impacts carrying values and future financial periods. 	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Understood, evaluated, and tested the design and operating effectiveness of key controls relating to the capitalization of various costs incurred, including in relation to Buildings and Plant and Machinery. Tested the costs capitalized on a sample basis, with the underlying supporting documents to ascertain the nature of costs and evaluated whether they meet the recognition criteria provided in Ind AS 16, Property, Plant and Equipment. Tested other costs debited to the Statement of Profit and Loss, on a sample basis, to ascertain whether these meet the criteria of capitalization. Assessed management's determination of useful lives to evaluate whether the estimated useful lives remained appropriate. Evaluated the appropriateness and adequacy of disclosures given in the Standalone Financial Statements.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to report to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Company's financial reporting process.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (h)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors as on April 1, 2025; taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (h)(viii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation that would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - vii. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 44 to the Standalone Financial Statements).

The Final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - viii. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 46(m) to the Standalone Financial Statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under section 197 read with Schedule V of the Act and the rules thereunder.

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

Nitin Tiwari

Partner

Membership No. 118894

UDIN: 25118894BMKXSI4951

Place: Mumbai

Date: May 19, 2025



Annexure A to the Independent Auditor's Report

of Even Date on the Standalone Financial Statements of Marksans Pharma Limited

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

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 Standalone Financial Statements, 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner

Membership No. 118894

UDIN: 25118894BMKXSI4951

Place: Mumbai

Date: May 19, 2025

Annexure B to Independent Auditors' Report

of Even Date on the Standalone Financial Statements of Marksans Pharma Limited For The Year Ended March 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - B The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment and right of use assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from Banks, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company. Refer Note 46 (b) to the Standalone Financial Statements.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and the records examined by us, dues relating to income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ In million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	18.71	F.Y. 2005-06	Hon'ble High Court of Bombay
Income Tax Act, 1961	Income Tax	14.07	F.Y. 2014-15	Commissioner of Income Tax (Appeals)

There are no dues relating to goods and services tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there were no funds raised during the year. Accordingly, the requirement to report under clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 45 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Nitin Tiwari
Partner

Place: Mumbai
Date: May 19, 2025

Membership No. 118894
UDIN: 25118894BMKXSI4951



Annexure C to the Independent Auditor's Report

of Even Date on the Standalone Financial Statements of Marksans Pharma Limited

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Marksans Pharma Limited on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Marksans Pharma Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner

Place: Mumbai
Date: May 19, 2025

Membership No. 118894
UDIN: 25118894BMKXS14951



Standalone Balance Sheet

as at 31 March 2025 (All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3a	3,535.94	2,429.86
Right of use assets	3b	273.03	255.23
Other intangible assets	4	24.74	30.66
Financial assets			
(i) Investments	5	2,657.53	2,657.53
(ii) Other financial assets	6	10.84	5.16
Other non-current assets	7	217.60	293.79
Non Current tax assets (net)	8	11.11	11.11
Total non-current assets		6,730.79	5,683.34
Current assets			
Inventories	9	2,052.10	1,908.49
Financial assets			
(i) Investments	10	7.42	269.94
(ii) Trade receivables	11	5,495.81	3,701.72
(iii) Cash and cash equivalents	12a	602.68	419.29
(iv) Bank balances other than (iii) above	12b	2,084.23	2,703.00
(v) Other financial assets	13	22.91	61.03
Other current assets	14	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	15	453.16	453.16
Other equity	16	13,381.70	11,773.89
Total equity		13,834.86	12,227.05
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	82.58	70.18
Provisions - employee benefit obligations	18	57.70	44.66
Deferred tax liabilities (net)	19	121.53	94.11
Total non current liabilities		261.81	208.95
Current liabilities			
Financial liabilities			
(i) Lease liabilities	20	25.84	11.09
(ii) Trade payables	21		
a) Total outstanding dues of micro enterprises and small enterprises		36.33	58.15
b) Total outstanding dues of other than micro enterprises and small enterprises		1,999.01	1,539.01
(iii) Other financial liabilities	22	191.99	125.36
Other current liabilities	23	1,083.45	921.99
Provisions - employee benefit obligations	24	14.47	19.55
Current tax liabilities (net)	25	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

The accompanying notes form an integral part of these standalone financial statements.

as per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

NITIN TIWARI

Partner

Membership No.: 118894

Place : Mumbai

Date : 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**MARKSANS PHARMA LIMITED**

CIN: L24110MH1992PLC066364

MARK SALDANHA

Chairman & Managing Director

DIN: 00020983

Place : New York

Date : 19 May 2025

SANDRA SALDANHA

Whole - time Director

DIN: 00021023

Place : New York

Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI

Company Secretary & Compliance Officer

Membership No.: FCS11133

Place : Mumbai

Date : 19 May 2025

JITENDRA SHARMA

Chief Financial Officer

Place : Mumbai

Date : 19 May 2025



Standalone Statement of Profit and Loss

for the year ended 31 March 2025 (All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Income			
Revenue from operations	26	11,743.74	8,532.73
Other income	27	698.34	620.73
Total Income		12,442.08	9,153.46
Expenses			
Cost of materials consumed	28	5,371.77	4,071.51
Purchases of stock-in-trade		1,020.61	790.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	6.98	(72.48)
Employee benefits expense	30	1,016.78	771.92
Finance costs	31	11.74	9.88
Depreciation and amortization expense	32	294.52	291.28
Other expenses	33	2,287.09	1,572.10
Total expenses		10,009.49	7,434.54
Profit before tax		2,432.59	1,718.92
Tax expense:			
(1) Current tax		513.83	370.09
(2) Tax adjustments for earlier years		7.61	4.47
(3) Deferred tax		28.43	6.78
Total tax expenses		549.87	381.34
Profit for the year		1,882.72	1,337.58
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of post-employment benefit obligations		(4.02)	3.79
- Income tax relating to above		1.01	(0.95)
Other comprehensive income for the year, net of tax		(3.01)	2.84
Total comprehensive income for the year		1,879.71	1,340.42
Earnings per equity share (face value per equity share - ₹ 1)	37		
(1) Basic (in ₹)		4.15	2.95
(2) Diluted (in ₹)		4.15	2.95

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

NITIN TIWARI
Partner
Membership No.: 118894

Place : Mumbai
Date : 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
MARKSANS PHARMA LIMITED
CIN: L24110MH1992PLC066364

MARK SALDANHA
Chairman & Managing Director
DIN: 00020983
Place : New York
Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI
Company Secretary & Compliance Officer
Membership No.: FCS11133
Place : Mumbai
Date : 19 May 2025

SANDRA SALDANHA
Whole - time Director
DIN: 00021023
Place : New York
Date : 19 May 2025

JITENDRA SHARMA
Chief Financial Officer
Place : Mumbai
Date : 19 May 2025



Standalone Statement of Changes in Equity

for the year ended 31 March 2025 (All amounts in million of Indian Rupees, unless otherwise stated)

A Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	453,163,746	453.16	453,163,746	453.16
Equity shares outstanding at the end of the year	453,163,746	453.16	453,163,746	453.16

B Other equity (Refer note.16)

Particulars	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Total
Balance as at 1 April 2024	0.12	141.47	5,044.98	3,137.37	3,449.95	11,773.89
Profit for the year	-	-	-	-	1,882.72	1,882.72
Other comprehensive income (net of taxes)	-	-	-	-	(3.01)	(3.01)
Total comprehensive income for the year	-	-	-	-	1,879.71	1,879.71
Dividend paid on equity shares	-	-	-	-	(271.90)	(271.90)
Balance as at 31 March 2025	0.12	141.47	5,044.98	3,137.37	5,057.76	13,381.70

Particulars	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Total
Balance as at 1 April 2023	0.12	141.47	5,044.98	3,137.37	2,336.11	10,660.05
Profit for the year	-	-	-	-	1,337.58	1,337.58
Other comprehensive Income (net of taxes)	-	-	-	-	2.84	2.84
Total comprehensive income for the year	-	-	-	-	1,340.42	1,340.42
Dividend paid on equity shares	-	-	-	-	(226.58)	(226.58)
Balance as at 31 March 2024	0.12	141.47	5,044.98	3,137.37	3,449.95	11,773.89

C Nature and purpose of reserves:

1 Capital reserve

The Capital Reserve was created as per the requirements of earlier provision of the Companies Act, 1956. Such reserve is not available for distribution to the shareholders.

2 Capital redemption reserve

The Company had redeemed 1,350,000 7% redeemable cumulative preference shares of ₹100/- each face value at par out of profits of the Company on various dates. Accordingly, a sum equal to the nominal amount of the preference shares i.e. ₹135 million, out of the profits, was transferred to capital redemption reserve, as and when Preference Shares were redeemed.



Standalone Statement of Changes in Equity

for the year ended 31 March 2025 (All amounts in million of Indian Rupees, unless otherwise stated)

The Company had bought back and accounted buy back of 6,474,276 equity shares on various dates. As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. Accordingly, ₹6.47 million was transferred from retained earnings to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

3 Securities premium

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

4 General reserve

The Company has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Transfer to general reserve is not mandatorily required under the Companies Act, 2013.

5 Retained earnings

Retained earnings are the profits earned till date, less any transfers to other reserves and dividends distributed.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

NITIN TIWARI

Partner

Membership No.: 118894

Place : Mumbai

Date : 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

MARK SALDANHA

Chairman & Managing Director

DIN: 00020983

Place : New York

Date : 19 May 2025

SANDRA SALDANHA

Whole - time Director

DIN: 00021023

Place : New York

Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI

Company Secretary & Compliance Officer

Membership No.: FCS11133

Place : Mumbai

Date : 19 May 2025

JITENDRA SHARMA

Chief Financial Officer

Place : Mumbai

Date : 19 May 2025



Standalone Cash Flow Statement

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

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 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 Investments in 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 Reconciliation of cash and cash equivalents as per the statement of cash flows

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (Refer note 12a)		
Balances with bank		
In current accounts	450.68	419.15
In Exchange Earners' Foreign Currency account (EEFC)	0.01	0.01
Fixed deposit with original maturity less than 3 months	151.89	-
Cash in hand	0.10	0.13
Balances as per statement of cash flows	602.68	419.29



Standalone Cash Flow Statement

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

- 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.
- 4 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities (including interest)		
Opening Balance	81.27	76.88
Cash Flows	(27.29)	(35.57)
Non - cash movement	54.44	39.96
Closing Balance	108.42	81.27

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

NITIN TIWARI

Partner

Membership No.: 118894

Place : Mumbai

Date : 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

MARK SALDANHA

Chairman & Managing Director

DIN: 00020983

Place : New York

Date : 19 May 2025

SANDRA SALDANHA

Whole - time Director

DIN: 00021023

Place : New York

Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI

Company Secretary & Compliance Officer

Membership No.: FCS11133

Place : Mumbai

Date : 19 May 2025

JITENDRA SHARMA

Chief Financial Officer

Place : Mumbai

Date : 19 May 2025



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

1. Corporate information

Marksans Pharma Limited (the "Company") [CIN: L24110MH1992PLC066364] is a public limited company incorporated in Mumbai, India. The registered office of the Company is at 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri (West), Mumbai - 400053, India.

The Company is primarily engaged in the business of research, manufacture, marketing and sale of pharmaceutical formulations. It operates two manufacturing facilities in Goa and maintains two R&D centers, one located in Goa and the other in Navi Mumbai.

The Company's shares are listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in India.

2. Material accounting policy information

2.1.

(i) Statement of compliance and basis of preparation and presentation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. These standalone financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) and;
- Defined employee benefit plans.

These standalone financial statements were approved by the Company's Board of Directors and authorized for issue on 19 May 2025.

The standalone financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future.

(ii) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Million, unless otherwise stated.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) New accounting standards, amendments and interpretations adopted by the Company effective from 1 April 2024:

• Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement,

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- a. A specific adaptation for contracts with direct participation features (the variable fee approach)
- b. A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the standalone financial statements as the Company had not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

- **Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any material impact on the standalone financial statements as the Company had not entered any sale and leaseback arrangement.

- (v) **Standards issued but not yet effective**

MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 making amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, w.r.t 'Lack of exchangeability' w.e.f. 1 April 2025. These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires

specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability.

These amendments are not expected to have any material impact on the standalone financial statements of the Company because the Company only deals with freely tradeable / exchangeable / convertible currencies.

2.2. Fair value measurements and hierarchy

The Company measures financial instruments, such as investments (other than equity investments in subsidiaries) at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on its nature, characteristics, and risks:

- **Level 1** - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

- **Level 2** - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.3. Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these standalone financial statements and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Estimates and judgments involved in applying accounting policies is in respect of:

- Useful lives of property, plant and equipment
- Useful lives of intangible assets
- Estimation of defined benefit obligations
- Estimation of deferred tax expense and liability
- Estimation of expected credit loss

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.4. Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets if the recognition criteria is met up to the date the assets are ready for use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Standalone Statement of Profit and Loss, during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from the use. Any profit or loss on such de-recognition of the asset is calculated as difference between net disposal proceeds and the carrying amount of property, plant and equipment and recognized in the Statement of Profit and Loss.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e., the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

The management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013.

Capital Work-in-Progress included in non-current assets represents Property, plant and equipment that are not ready for their intended use as at the reporting date. Capital work-in-progress are not depreciated as these assets are not yet available for use.

2.5. Other Intangible assets

Other Intangible assets are initially recognized at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Other Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Other Intangible assets pertaining to product related intangibles are amortized over their estimated life on straight-line method over period of 10 years.

Gains or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset



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and are recognized in the Standalone Statement of Profit and Loss when the asset is de-recognized.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized.

2.6. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Standalone Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Standalone Statement of Profit and Loss.

Reversal of impairment losses is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

2.7. Inventories

Inventories consist of raw materials, packing materials, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

Cost is determined on a weighted average basis. Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. The cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

2.8. Foreign exchange transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Profit and Loss.

All non-monetary items denominated in foreign currency are carried at historical cost or other similar valuation and are reported using the exchange rate that existed when the values were determined.

2.9. Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- amortized cost



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Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognized if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Income recognition

Dividend is accounted when the right to receive payment is established. Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

Investments

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

The Company measures investment in subsidiaries at cost less provision for impairment, if any.

Trade receivables

Trade receivables are amounts due from customers for the sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at their transaction price, which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derecognition of financial liabilities

Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

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Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Derivative financial instruments:

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to manage its exposure to interest rates and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e., hedge accounting is not followed. Such contracts are accounted for at FVTPL.

Offsetting financial instruments:

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10.Revenue recognition

The Company derives revenue principally from sales of pharma products. Revenue from the sale of products is recognized when the Company satisfies a performance obligation in accordance with the provisions of the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates, and goods and service tax.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which

is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

Dividend income

Dividend income from investment is recognized as revenue when the right to receive is established.

2.11.Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.12.Employee Benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company makes defined contributions to the Government Employee Provident Fund, which is recognized in the Standalone Statement of Profit and Loss, on an accrual basis. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. The Company has no obligation other than the contribution payable to the provident fund.

Defined benefit plans

The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Standalone Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Standalone Statement of Profit and Loss. Re-measurement gains or losses arising from



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changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurement gains or losses are not reclassified subsequently to the Standalone Statement of Profit and Loss.

Compensated absences

The employees of the Company are entitled to compensated absences. Accumulated compensated absences, which are expected to be encashed beyond twelve months from the end of the year, are treated as long-term employee benefits. Liability for such benefit is provided on the basis of actual leave balance as at the Balance Sheet date. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation in the Standalone Statement of Profit and Loss.

2.13. Income Taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14. Provisions, Contingent Liabilities and Contingent Assets

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Standalone Statement of Profit and Loss, net of any reimbursements.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (Refer Note 40).

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Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.15. Leases – Company as a Lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognized at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

At the inception date, lease liability is recognized at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting the carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease if the rate can be determined.

The Company has elected not to apply the requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value.

2.16. Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

2.17. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions.

2.18. Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; when receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

2.19. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The Company will adjust the amounts recognised in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions considering the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its standalone financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.20. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.3a Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Total
Cost							
Balance as at 1 April 2024	817.64	2,613.35	161.98	67.25	14.42	81.07	3,755.71
Additions	375.21	917.70	72.18	1.08	0.17	2.80	1,369.14
Disposals/ Deletions	-	(3.17)	-	-	-	-	(3.17)
Balance as at 31 March 2025	1,192.85	3,527.88	234.16	68.33	14.59	83.87	5,121.68
Accumulated depreciation							
Balance as at 1 April 2024	179.93	935.47	69.98	61.10	12.61	66.76	1,325.85
Depreciation	38.16	192.86	24.64	1.48	0.53	4.05	261.72
Disposals/ Deletions	-	(1.83)	-	-	-	-	(1.83)
Balance as at 31 March 2025	218.09	1,126.50	94.62	62.58	13.14	70.81	1,585.74
Net carrying value							
Balance as at 31 March 2025	974.76	2,401.38	139.54	5.75	1.45	13.06	3,535.94

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows:

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Total
Cost							
Balance as at 1 April 2023	430.43	1,732.43	111.43	68.49	12.99	69.04	2,424.81
Acquisition of manufacturing facility	212.70	217.46	2.85	0.07	0.86	-	433.94
# 3a(ii)							
Additions	174.51	666.95	47.70	-	0.57	12.03	901.76
Disposals/ Deletions	-	(3.49)	-	(1.31)	-	-	(4.80)
Balance as at 31 March 2024	817.64	2,613.35	161.98	67.25	14.42	81.07	3,755.71
Accumulated depreciation							
Balance as at 1 April 2023	151.13	747.34	55.43	60.55	11.18	63.33	1,088.96
Depreciation	28.80	188.67	14.55	1.80	1.43	3.43	238.68
Disposals/ Deletions	-	(0.54)	-	(1.25)	-	-	(1.79)
Balance as at 31 March 2024	179.93	935.47	69.98	61.10	12.61	66.76	1,325.85
Net carrying value							
Balance as at 31 March 2024	637.71	1,677.88	92.00	6.15	1.81	14.31	2,429.86

(i) Addition to property, plant and equipment include capital expenditure

Description	As at 31 March 2025	As at 31 March 2024
Capital Expenditure (R & D)	6.74	31.28

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for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.3a Property, plant and equipment (Contd..)

- (ii) On 19 April 2023, the Company acquired a manufacturing facility relating to the manufacture and supply of pharmaceutical formulations in Goa from Tevapharm India Private Limited as a going concern on a slump sale basis. Manufacturing site is spread across 47,597 square meters. This manufacturing facility has approvals to manufacture products from EU, Health Canada and Japanese Health Authority. The transaction was in cash consideration of ₹ 779.47 million for the manufacturing facility (excluding transaction costs of ₹ 45.78 million). The acquisition cost was allocated to the individual identifiable assets based on their relative fair values at the date of purchase viz., 19 April 2023.

Particulars	Balance as at 19 April 2023
Assets Acquired	
Property, Plant & Equipment and Right of Use Assets (including transaction costs & transfer fees aggregating INR 45.78 Million)	619.57
Inventories	234.90
Other Assets	0.86
Total Assets Acquired (A)	855.33
Liabilities Assumed	
Gratuity	(27.11)
Compensated Absences	(2.97)
Total Liabilities Assumed (B)	(30.08)
Consideration paid for Net acquisition [A+B]	825.25

Assets charged as security

The Company does not have any outstanding loans or borrowings and repayment to lenders during the current and previous year. The Company has been sanctioned working capital limits from consortium banks through collateral security of equitable / registered mortgage on first pari-passu charge basis of whole of the movable fixed assets including without limitation movable plant and machinery, capital work in process, machinery spares, tools and accessories and other movables, present and future, land bearing plot number L-82 & L-83, Phase II - E admeasuring 23,900 sq. mtrs. of the property situated at Verna Industrial Estate in Goa together with all buildings and structures, machinery etc. on the said properties and hypothecation on first pari-passu charge over the Company's entire current assets both present and future.

Note No.3b Right of use assets

The Company's lease asset classes primarily consist of leases for land and buildings. The changes in the carrying value of right of use assets for the year ended March 31, 2025 are as follows:

Particulars	Leasehold Land	Building	Total
Cost			
Balance as at 1 April 2024	224.41	109.37	333.78
Additions	-	43.54	43.54
Balance as at 31 March 2025	224.41	152.91	377.32
Accumulated depreciation			
Balance as at 1 April 2024	8.02	70.53	78.55
Depreciation	7.65	18.09	25.74
Balance as at 31 March 2025	15.67	88.62	104.29
Net carrying value			
Balance as at 31 March 2025	208.74	64.29	273.03



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for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.3b Right of use assets (Contd..)

The changes in the carrying value of right of use assets for the year ended March 31, 2024 are as follows:

Particulars	Leasehold Land	Building	Plant and Equipment @	Total
Cost				
Balance as at 1 April 2023	9.67	108.40	73.05	191.12
Acquisition of manufacturing facility (Refer note 3a(ii))	185.63	-	-	185.63
Additions	29.11	0.97	-	30.08
Balance as at 31 March 2024	224.41	109.37	73.05	406.83
Accumulated Depreciation				
Balance as at 1 April 2023	0.75	55.73	61.68	118.16
Depreciation	7.27	14.80	11.37	33.44
Balance as at 31 March 2024	8.02	70.53	73.05	151.60
Net carrying value				
Balance as at 31 March 2024	216.39	38.84	-	255.23

@ During the year ended 31 March 2024, the lease arrangement for plant and equipment expired.

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current (Refer note 17)	82.58	70.18
Current (Refer note 20)	25.84	11.09
	108.42	81.27

The following is the movement in lease liabilities.

Particulars	As at 31 March 2025	As at 31 March 2024
Balance recognised at the beginning of the year	81.27	76.88
Additions	42.70	30.08
Deletions	-	-
Finance cost accrued	11.74	9.88
Payment of lease liabilities	(27.29)	(35.57)
Balance recognised at the end of the year	108.42	81.27

Incremental borrowing rate applied to lease liabilities is 11.93% (31 March 2024 11.93%).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	25.93	19.64
1 year to 5 years	72.71	44.63
More than 5 years	179.88	184.66

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right of use assets	25.74	33.44
Interest expense on lease liabilities	11.74	9.88
	37.48	43.32

The Company had total cash outflows for leases of ₹27.29 million during the year ended 31 March 2025 (31 March 2024: ₹35.57 million).

Short term lease recognised as an expense for the year ended 31 March 2025 is aggregating to ₹26.41 million (31 March 2024: ₹17.35 million).



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Note No.4 Other intangible assets

The changes in the carrying value of other intangible assets for the year ended March 31, 2025 are as follows:

Particulars	Product related intangibles *	Software	Total
Cost			
Balance as at 1 April 2024	32.23	19.23	51.46
Additions	-	1.14	1.14
Balance as at 31 March 2025	32.23	20.37	52.60
Accumulated amortisation			
Balance as at 1 April 2024	18.65	2.15	20.80
Amortisation for the year	3.22	3.84	7.06
Balance as at 31 March 2025	21.87	5.99	27.86
Net carrying value			
Balance as at 31 March 2025	10.36	14.38	24.74

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 are as follows:

Particulars	Product related intangibles *	Software	Total
Cost			
Balance as at 1 April 2023	59.22	-	59.22
Additions	-	19.23	19.23
Disposals	(26.99)	-	(26.99)
Balance as at 31 March 2024	32.23	19.23	51.46
Accumulated amortisation			
Balance as at 1 April 2023	28.63	-	28.63
Amortisation for the year	17.01	2.15	19.16
Disposals/ Deletions	(26.99)	-	(26.99)
Balance as at 31 March 2024	18.65	2.15	20.80
Net carrying value			
Balance as at 31 March 2024	13.58	17.08	30.66

*Product related Intangibles consists of 'acquired' intangible assets.

Note No.5 Investments (Non-current)

Equity instruments of subsidiaries (fully paid)

Investment carried at cost (unquoted)

Particulars	Place of business / Country of Incorporation	Extent of holding	Face Value	No of shares	As at 31 March 2025 Amount	As at 31 March 2024 Amount
Nova Pharmaceuticals Australasia Pty Ltd.	Australia	60%	AUD 1	90	15.91	15.91
Marksans Pharma (UK) Limited	United Kingdom	100%	GBP 1	85,96,941	669.23	669.23
Marksans Pharma Inc.	United State of America	100%	USD 0.01	110	1,675.60	1,675.60
Access Healthcare for Medical Products LLC	United Arab Emirates	100%	AED 1000	324	296.79	296.79
Equity shares outstanding at the end of the year					2,657.53	2,657.53
None of the subsidiaries are listed on any stock exchange outside India and these investments are carried at cost. There is no accumulated impairment as at current or previous year end.						
Aggregate amount of quoted investment					-	-
Aggregate amount of market value of quoted investments					-	-
Aggregate amount of Un-quoted investment					2,657.53	2,657.53
Aggregate amount of impairment in the value of investments						



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.6 Other financial assets (non current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	9.16	3.48
Bank Deposit with more than 12 months maturity #	1.68	1.68
	10.84	5.16

Includes deposits amounting to ₹1.58 million (31 March 2024: ₹1.58 million) given against bank guarantees.

Note No.7 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Capital advances	44.40	121.30
Balances with government authorities	173.20	172.49
	217.60	293.79

Note No.8 Non current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net)	11.11	11.11
	11.11	11.11

Note No.9 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
a. Raw materials and packing materials	1,748.27	1,597.68
b. Work-in-progress	241.07	238.76
c. Finished Goods	51.14	63.96
d. Stock-in-Trade	11.62	8.09
	2,052.10	1,908.49

The Write-downs of inventories to net realisable value as at 31 March 2025 was ₹ 4.95 million (31 March 2024 – ₹NIL).

Note No.10 Investments (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments carried at fair value through profit or loss (Quoted)		
Liquid mutual funds	7.42	269.94
	7.42	269.94
Aggregate amount of quoted investment	-	-
Aggregate amount of market value of quoted investments	7.42	269.94
Aggregate amount of Un-quoted investment	-	-
Aggregate amount of impairment in the value of investments	-	-



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables from contract with customers	519.07	576.71
Trade receivables from contract with customers - related parties (Refer note 38 - Related party disclosures)	4,991.89	3,125.01
	5,510.96	3,701.72
Breakup of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	5,508.83	3,701.72
Trade receivables considered good which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	2.13	-
	5,510.96	3,701.72
Less:- Loss allowance	(15.15)	-
	5,495.81	3,701.72

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Ageing of Trade receivable as on 31 March 2025

Particulars	Outstanding for following period from the due date of payments						Total
	Not due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	4,589.95	724.43	159.76	34.69	-	-	5,508.83
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	2.13	-	-	2.13
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	4,589.95	724.43	159.76	36.82	-	-	5,510.96
Less: Loss Allowances (including Expected credit loss)							(15.15)
Net Trade Receivable							5,495.81
Expected credit loss provision		6.31	0.16	6.55	-	-	13.02
Expected loss rate		0.87%	0.10%	18.89%	-	-	

Ageing of Trade receivable as on 31 March 2024

Particulars	Outstanding for following period from the due date of payments						Total
	Not due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
Considered good	2,935.19	708.14	55.08	3.31	-	-	3,701.72
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	2,935.19	708.14	55.08	3.31	-	-	3,701.72
Less: Loss Allowances (including Expected credit loss)							-
Net Trade Receivable							3,701.72
Expected credit loss provision		-	-	-	-	-	-
Expected loss rate		-	-	-	-	-	-

Loss allowances includes provision of ₹13.02 million (Year ended 31 March 2024: Nil) made on account of expected credit loss on Trade Receivables.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.12a Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with bank		
In current accounts	450.68	419.15
In Exchange Earners' Foreign Currency account (EEFC)	0.01	0.01
Fixed deposit with original maturity less than 3 months	151.89	-
Cash in hand	0.10	0.13
	602.68	419.29

Note No.12b Bank balances other than above

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks *	3.93	3.40
Term deposits with original maturity of more than three months but less than twelve months	2,080.30	2,699.60
	2,084.23	2,703.00

* Earmarked balances with banks represent balance maintained in specific bank accounts for payment of dividends. The use of these funds is restricted and can only be used to pay dividend. The corresponding liability for payment of dividends is included in other current financial liabilities (Refer note 22).

Note No.13 Other financial assets (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Derivative financial assets - forward contracts	-	1.10
Deposits	1.47	2.49
Interest accrued on fixed deposits	21.44	57.44
	22.91	61.03

Note No.14 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance to vendors	49.26	11.61
Prepaid expenses	68.20	58.89
Balances with government authorities	429.92	334.83
Other advances	9.70	8.23
	557.08	413.56

Note No.15 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹1/- each	550,000,000	550.00	550,000,000	550.00
7% Redeemable cumulative preference shares of ₹100/- each	1,400,000	140.00	1,400,000	140.00
Total	551,400,000	690.00	551,400,000	690.00
Issued, subscribed & fully paid up				
Equity shares of ₹1/- each	453,163,746	453.16	453,163,746	453.16
	453,163,746	453.16	453,163,746	453.16

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.15 Share capital (Contd..)

a. Reconciliation of the equity shares outstanding is set out below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	453,163,746	453.16	453,163,746	453.16
Equity shares outstanding at the end of the year	453,163,746	453.16	453,163,746	453.16

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹1/- per share. All the equity shares rank pari passu in all respect. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. The equity share holders are entitled to dividend, if declared by the shareholders in an Annual General Meeting, in proportion to the number of equity shares held by the shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The Company has not issued bonus shares during the period of five years immediately preceding the reporting date.

d. During FY 2022 - 23, the Board of Directors at its meeting held on 08 July 2022 had approved the proposal to buy back its own fully paid up Equity Shares of face value ₹1/- each up to a maximum price of ₹60 per Equity Share ("Maximum Buyback Price") payable in cash for an aggregate buy back consideration not exceeding ₹600 million ("Maximum Offer Size") through the open market route on the stock exchanges from the equity shareholders / beneficial owners of the Equity Shares of the Company (other than those who are promoters, members of the promoter group and persons in control of the Company). In FY 2022 - 23, the Company bought back and accounted buy back of 6,474,276 equity shares which were extinguished on or before 18 January 2023 and completed the aforesaid buyback offer. Aforesaid buyback offer resulted in a cash outflow of ₹401.66 million (including transaction costs of ₹7.22 million and tax on buyback of ₹73.30 million). The volume weighted average buyback price was ₹49.60 per equity share comprising 1.58% of the pre buyback paid up equity share capital of the Company. The Company funded the buy back from its free reserves, including securities premium, as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, the Company had created "Capital Redemption Reserve" of ₹6.47 million equal to the nominal value of the shares bought back as an appropriation from retained earnings. The Company has not bought back equity shares for consideration other than cash during the period of five years immediately preceding the reporting date.

e. Details of equity shares held by promoters

Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

Name of shareholder	As at 31 March 2025		As at 31 March 2024		% changed during the year
	No. of shares held at the end of the year	% of total shares	No. of shares held at the end of the year	% of total shares	
Equity shares of ₹1/- each fully paid					
Mr. Mark Saldanha	198,491,553	43.80	198,491,553	43.80	-
Mrs. Sandra Saldanha	330,456	0.07	220,180	0.05	0.02

The percentage shareholding above has been computed considering the outstanding number of shares of 453,163,746 and 453,163,746 as at 31 March 2025 and 31 March 2024, respectively.

f. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31 March 2025		As at 31 March 2024		Change in current year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Equity shares of ₹1/- each fully paid					
Mr. Mark Saldanha	198,491,553	43.80	198,491,553	43.80	-
OrbiMed Asia IV Mauritius FVCI Limited	49,324,324	10.88	49,324,324	10.88	-

g. The Company has not issued any shares for consideration other than cash in current and previous year.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.16 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
a. Capital reserves		
Opening balance	0.12	0.12
Closing balance	0.12	0.12
b. Capital redemption reserve		
Opening balance	141.47	141.47
Closing balance	141.47	141.47
c. Securities premium account		
Opening balance	5,044.98	5,044.98
Closing balance	5,044.98	5,044.98
d. General reserve		
Opening balance	3,137.37	3,137.37
Closing balance	3,137.37	3,137.37
e. Retained earnings		
Opening balance	3,449.95	2,336.11
(+) Net Profit for the current year	1,882.72	1,337.58
(-) Dividend paid on equity shares *	(271.90)	(226.58)
(-/+) Other comprehensive income	(3.01)	2.84
Closing balance	5,057.76	3,449.95
	13,381.70	11,773.89

* Dividend paid during the year is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend per share (in absolute ₹)	0.60	0.50
Dividend paid during the year	271.90	226.58

The Board of Directors, in the meeting held on 19 May 2025, has recommended final dividend of ₹0.80 per equity share of ₹1/- each (80%) for the financial year 2024-25.

Note No.17 Lease liabilities (non current)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer Note 3b - right of use assets)	82.58	70.18
	82.58	70.18

Note No.18 Provisions (non current) - employee benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (Refer note 34 - Post-Employment Benefits)	47.97	38.03
Provision for compensated absences	9.73	6.63
	57.70	44.66



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.19 Deferred tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Tax effect of items resulting in taxable temporary differences		
Allowance on property, plant and equipment and intangible assets	149.00	113.14
Total Deferred tax liabilities	149.00	113.14
Deferred tax assets		
Tax effect of items resulting in deductible temporary differences		
Employee benefit obligations	18.16	16.16
Deferred tax on account of leases (Ind AS 116)	4.41	3.59
Loss Allowance for trade receivables	3.81	-
Change in fair valuation of financial assets	0.08	0.23
Total deferred tax assets	26.46	19.98
Deferred tax on Other comprehensive income assets / (liabilities)	(1.01)	0.95
Deferred tax liabilities (net)	121.53	94.11

Note No.19.1 Current Tax:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amounts recognised in profit or loss		
Current tax	513.83	370.09
Tax adjustments of earlier years	7.61	4.47
	521.44	374.56
Deferred tax :		
Current year origination and reversal of temporary differences	28.43	6.78
Deferred tax expense	28.43	6.78
Total income tax recognised in profit or loss	549.87	381.34
Amounts recognised in other comprehensive income		
Remeasurements of post-employment benefit obligations	1.01	(0.95)
Total income tax recognised in other comprehensive income	1.01	(0.95)

Reconciliation of effective tax rate	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	2,432.59	1,718.92
Enacted tax rate in India	25.17%	25.17%
Expected income tax expenses	612.23	432.62
Tax effect of:		
Expenses not deductible in determining Taxable Profit	7.04	7.41
Effect of concessions (Section 80JJAA and Section 80M of the Income-tax Act, 1961)	(75.90)	(61.29)
Difference on account of different tax rate for short term capital gains	-	(0.04)
Tax adjustment for earlier years - Current tax	7.61	4.47
Tax adjustment for earlier years - Deferred tax - Others	(3.77)	-
Others	2.66	(1.83)
Tax expenses as per statement of profit and loss	549.87	381.34

Note No.20 Lease liabilities (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer Note 3b - right of use assets)	25.84	11.09
	25.84	11.09



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.21 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
a) Total outstanding dues of micro enterprises and small enterprises *	36.33	58.15
b) Total outstanding dues of other than micro enterprises and small enterprises #	1,999.01	1,539.01
	2,035.34	1,597.16

* The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

Trade payables include amount due to related parties ₹14.01 million (31 March 2024 ₹1.75 million), refer note 38 - related party disclosures.

Particulars	As at 31 March 2025	As at 31 March 2024
Amount remaining unpaid:		
Principal	36.33	58.15
Interest	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	-

Ageing of Trade payable as on 31 March 2025

Particulars	Outstanding for following period from the due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - MSME	12.36	23.97	-	-	-	36.33
Undisputed - Others	900.59	1,082.78	14.39	0.07	1.18	1,999.01
Disputed - MSME	-	-	-	-	-	-
Disputed -Others	-	-	-	-	-	-
	912.95	1,106.75	14.39	0.07	1.18	2,035.34

Ageing of Trade payable as on 31 March 2024

Particulars	Outstanding for following period from the due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - MSME	35.28	22.87	-	-	-	58.15
Undisputed - Others	721.40	812.97	0.69	1.50	2.45	1,539.01
Disputed - MSME	-	-	-	-	-	-
Disputed -Others	-	-	-	-	-	-
	756.68	835.84	0.69	1.50	2.45	1,597.16



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.22 Other financial liabilities (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	138.77	112.92
Unclaimed dividend *	3.93	3.40
Security deposits received	2.21	1.51
Derivative financial liabilities - forward contract	39.37	-
Others	7.71	7.53
	191.99	125.36

* There are no dividend unclaimed for seven consecutive years or more to be credited to investor education and protection fund.

Note No.23 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers - others	6.23	6.94
Advance from customers - related parties (Refer note 38)	957.05	896.69
Capital creditors	94.29	-
Statutory dues payable	25.88	18.36
	1,083.45	921.99

Note No.24 Provisions (Current) - employee benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (Refer note 34 - Post-Employment Benefits)	11.31	16.79
Provision for compensated absences	3.16	2.76
	14.47	19.55

Note No.25 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income tax (net)	105.26	49.22
(Net of advance tax ₹408.57 million (31 March 2024 ₹322.88 million))		
	105.26	49.22

Note No.26 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of products	11,659.74	8,500.61
Other operating revenues :-		
Scrap sales	29.50	22.37
Export incentives	54.50	9.75
	11,743.74	8,532.73



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.26 Revenue from operations (Contd..)

Reconciliation of revenue recognised in the standalone statement of profit and loss with the contracted price :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	11,785.65	8,555.08
Less : Trade discounts	41.91	20.31
Less : Sales returns	-	2.04
Revenue from operations	11,743.74	8,532.73

Analysis of revenues by geography:

Region	For the year ended 31 March 2025	For the year ended 31 March 2024
US & North America	7,318.77	4,792.95
Europe and UK	2,927.41	2,180.23
Australia and New Zealand	513.12	753.94
Rest of World	984.44	805.61
	11,743.74	8,532.73

The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Contract Liabilities from contracts with customers :

The Company records a contract liability when cash payments are received in advance of it's performance.

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities from contracts with customers (Refer note 23)	963.28	903.63

Note No.27 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income on bank deposits at amortised costs	182.16	224.96
Insurance claim received	-	0.39
Profit on sale of Property, Plant and Equipment (net)	-	0.32
Fair value gain on financial instruments measured at fair value through profit or loss	0.41	43.11
Short term gain on redemption of mutual funds	6.94	0.52
Exchange gain in foreign currency translation & transaction-(net)	235.26	82.51
Dividend from equity investments in subsidiaries	263.69	257.67
Miscellaneous income	9.88	11.25
	698.34	620.73

Note No.28 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and packing materials		
Inventory at the beginning of the year	1,597.68	1,071.19
Add: Purchases	5,522.36	4,598.00
Less: Inventory at the end of the year	(1,748.27)	(1,597.68)
	5,371.77	4,071.51



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.29 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year		
Work-in-progress	238.76	190.59
Finished goods	63.96	32.91
Stock-in-trade	8.09	14.83
	310.81	238.33
Less: Inventory at the end of the year		
Work-in-progress	241.07	238.76
Finished goods	51.14	63.96
Stock-in-trade	11.62	8.09
	303.83	310.81
	6.98	(72.48)

Note No.30 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages including bonus	929.63	717.53
Contribution to provident and other funds	62.57	47.35
Compensated absences	8.36	(5.23)
Gratuity expenses (Refer note 34 - Employee post- retirement benefits)	10.03	6.06
Staff welfare expenses	6.19	6.21
	1,016.78	771.92

Note No.31 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	11.74	9.88
	11.74	9.88

Note No.32 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	287.46	272.12
Amortization of intangible assets	7.06	19.16
	294.52	291.28

Note No.33 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Water, power & fuel	307.28	260.41
Repairs & maintenance - plant and equipments	150.60	114.77
Repairs & maintenance - building	5.03	10.15
Repairs & maintenance - others	18.63	17.75
Contract labour and other manufacturing expenses	471.95	318.28
Rent	26.41	17.35



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.33 Other expenses (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rates & taxes	1.38	4.42
Travel and conveyance expenses	64.85	57.90
Communication expenses	2.88	3.43
Courier & postage expenses	4.60	3.56
Printing & stationery	15.49	9.29
Auditors remuneration (Refer note 33.1)	6.98	6.19
Legal & professional fees	34.39	37.26
Fair value loss on financial instruments measured at fair value through profit or loss	40.47	-
Corporate social responsibility expenses (Refer note 42)	27.98	29.45
Loss on sale of property, plant and equipment	0.33	-
Compliance fees (US FDA and others)	205.44	134.58
Freight outward & export clearing expenses	737.85	436.05
Bad debts	63.89	31.09
Loss allowance on trade receivables	15.15	-
Selling & distribution expenses	29.67	21.88
Miscellaneous expenses	55.84	58.29
	2,287.09	1,572.10

Note No.33.1 Details of payments to the auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit fees	6.60	5.90
Other services	0.15	0.19
Reimbursement of out of pocket expenses	0.23	0.10
	6.98	6.19

Note No.34 Post-Employment Benefits

The following are the employee benefit plans applicable to the employees of the Company

i Defined Contribution Plan

The Company has a defined contribution plan in the form of Provident Fund and National Pension Scheme. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company's contribution to provident fund ₹55.58 million (31 March 2024 ₹43.73 million) has been recognised in profit or loss under the head employee benefits expense.

The Company's contribution to national pension scheme ₹2.17 million (31 March 2024 ₹nil) has been recognised in profit or loss under the head employee benefits expense.

ii Gratuity (Defined benefit plan)

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.34 Post-Employment Benefits (Contd..)

a Expense recognised in the statement of profit and loss for the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	6.72	4.11
Interest cost on benefit obligation (net)	3.31	1.95
Total expenses included in employee benefits expense	10.03	6.06

b Expense / (Income) recognised in Other comprehensive Income (OCI):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (Gain) / Loss due to Demographic Assumption changes in defined benefit obligations	1.48	-
Change in the defined benefit obligations	1.65	0.28
Actuarial changes arising from changes in experience of defined benefit obligations	0.89	(4.07)
OCI for the year	4.02	(3.79)

c The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations (DBO)	59.28	54.82
Net (assets) / liabilities	59.28	54.82

d Break-up of the defined benefit plan related balance sheet amounts is shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Current liability (Refer note 24)	11.31	16.79
Non-current liability (Refer note 18)	47.97	38.03
	59.28	54.82

e The movements in the net Defined Benefit Obligations (DBO) recognised within the balance sheet are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
DBO at the beginning of the year	54.82	30.94
Current service cost	6.72	4.11
Interest cost on benefit obligation (net)	3.31	1.95
Benefits paid	(9.59)	(5.50)
Liabilities assumed pursuant to acquisition of a manufacturing facility (Refer Note 3a(ii))	-	27.11
Remeasurements due to actuarial (loss) /gain	4.02	(3.79)
DBO at the end of the year	59.28	54.82



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.34 Post-Employment Benefits (Contd..)

f Change in fair value of assets for the period ending as at 31 March 2025 and 31 March 2024:

The Company has not invested in any plan assets.

g Actuarial assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate (per annum)	6.54%	7.14%
Rate of salary increase	8.00%	8.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal Rate		
Up to 35 years	45.00%	45.00%
36 years to 45 years	18.00%	40.00%
46 years to 55 years	10.00%	10.00%
56 years and above	0.00%	0.00%

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.
- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

h Retirement Age

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Retirement age	58 Years	58 Years

i Sensitivity analysis

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount	%	%
Base scenario	59.28	54.82		
Discount rate: increase by 1%	56.58	53.15	(4.56%)	(3.06%)
Discount rate: decrease by 1%	62.26	56.63	5.02%	3.29%
Salary escalation rate: increase by 1%	61.90	56.35	4.41%	2.78%
Salary escalation rate: decrease by 1%	56.86	53.36	(4.09)	(2.67%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.34 Post-Employment Benefits (Contd..)

j Maturity profile

Projected benefits payable in future years from the date of reporting Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
1 Year (within next 12 months)	11.31	16.79
2 to 10 years	53.13	44.99
Above 10 years	21.58	9.84

k Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

- Changes in bond yields: A decrease in bond yields will increase plan liabilities.
- Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

iii Other long term employee benefits:

Compensated absences: [included as a part of salaries and wages in Note 30 amounts to ₹8.36 million (31 March 2024 (₹5.23) million)-employee benefits expense] all eligible employees can carry forward and avail / encash leave as per Company's policies. The Company has applied the same actuarial assumptions that were used for the valuation of gratuity liability.

34.1 Employee Stock Option Plan

The Shareholders of the Company at the 32nd Annual General Meeting held on 24 September 2024, approved Marksans Employees Stock Option Scheme 2024. Under the said scheme, the Company can grant a total of 2,300,000 options to the eligible employees for issue and allotment of equal number of equity shares of ₹1/- each face value. The exercise price and other terms and conditions shall be as decided by the Compensation Committee at the time of grant of options from time to time. However, the said scheme has not been implemented yet.

Note No.35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with no financing through borrowings except through leasing. The Company is not subject to any externally imposed capital requirements.

Particulars	As at 31 March 2025	As at 31 March 2024
Total shareholders' equity as reported in balance sheet (A)	13,834.86	12,227.05
Gross Debt		
Lease liability (including current lease liability)	108.42	81.27
Gross debt	108.42	81.27
Less: Cash & cash equivalents	602.68	419.29
Net debt (B)	(494.26)	(338.02)
Total capital deployed (A-B)	14,329.12	12,565.07
Net debt to equity ratio (B/A)	(0.04)	(0.03)



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.36 Financial Instruments – fair values and risk management

A. Accounting classification and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and bank balances, trade receivables and other financial assets, trade payables, other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the previous year.

During the reporting period ending March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

Fair value hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31 March 2025			As at 31 March 2025		
	Carrying amount			Fair Value		
	FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Other Non-current financial assets	-	-	10.84	-	-	-
Investment-current #	7.42	-	-	7.42	-	-
Trade receivables	-	-	5,495.81	-	-	-
Cash and cash equivalents	-	-	602.68	-	-	-
Bank balances other than above	-	-	2,084.23	-	-	-
Others current financial assets	-	-	22.91	-	-	-
	7.42	-	8,216.47	7.42	-	-
Financial Liabilities						
Trade payables	-	-	2,035.34	-	-	-
Derivative financial liabilities - forward contract @	39.37	-	-	-	39.37	-
Other current financial liabilities	-	-	152.62	-	-	-
	39.37	-	2,187.96	-	39.37	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.36 Financial Instruments – fair values and risk management (Contd..)

Particulars	As at 31 March 2024			As at 31 March 2024		
	Carrying amount			Fair Value		
	FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Other Non-current financial assets	-	-	5.16	-	-	-
Investment-current #	269.94	-	-	269.94	-	-
Trade receivables	-	-	3,701.72	-	-	-
Cash and cash equivalents	-	-	419.29	-	-	-
Bank balances other than above	-	-	2,703.00	-	-	-
Derivative financial liabilities - forward contract @	1.10	-	-	-	1.10	-
Others current financial assets	-	-	59.93	-	-	-
	271.04	-	6,889.10	269.94	1.10	-
Financial Liabilities						
Trade payables	-	-	1,597.16	-	-	-
Other current financial liabilities	-	-	125.36	-	-	-
	-	-	1,722.52	-	-	-

Investment in mutual funds: The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

@ The fair values of the foreign exchange forward contract has been determined using valuation techniques with adequate observable inputs. This model incorporates various inputs including the credit quality of counter parties and foreign exchange forward rates.

B. Financial risk management framework

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables.

The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows :

(i) Credit risk analysis

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

The Company has significant concentration of credit risk with respect to the sale of goods as the Company sells majority of the productions to the group companies. Management closely monitors the credit quality and collectability of receivables. Since majority of the Company's sales are to the group companies, there is no credit risk attached to the Company's receivables. Outstanding customer receivables other than group companies are regularly monitored and any shipments to new overseas customers are generally covered by letters of credit or other forms of credit insurance. The management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery. The Company establishes an allowances for credit losses and impairment that represents its estimates of expected credit loss (ECL)."

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of ₹2,686.91 million at 31 March 2025 (31 March 2024: ₹3,122.29 million). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.36 Financial Instruments – fair values and risk management (Contd..)

Trade and other receivables

As at the year ending 31 March 2025 and 31 March 2024, trade receivables from two customers were exceeding 10% of the Company's total trade receivables.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The Company's management considers that all the above financial assets that are not impaired at each of the reporting dates and are of good credit quality, including those that are past due.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is in Note 11.

Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Reconciliation of Provision

Loss allowance as at 31 March 2023	4.50
Loss allowance	-
Loss allowance (utilised against bad debts)	(4.50)
Loss allowance as at 31 March 2024	-
Loss allowance	15.15
Loss allowance (utilised against bad debts)	-
Loss allowance as at 31 March 2025	15.15

(ii) Liquidity risk analysis

Liquidity risk is the risk that company will not be able to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

The details of the contractual maturities of significant liabilities as at 31 March 2025 are as follows :

Particulars	Current	Non-current	
	Within 1 year	1 to 5 years	More than 5 years
Trade payables	2,035.34	-	-
Lease liabilities	25.93	72.71	179.88
Other current financial liabilities	191.99	-	-
	2,253.26	72.71	179.88

The details of the contractual maturities of significant liabilities as at 31 March 2024 are as follows :

Particulars	Current	Non-current	
	Within 1 year	1 to 5 years	More than 5 years
Trade payables	1,597.16	-	-
Lease liabilities	19.64	44.63	184.66
Other current financial liabilities	125.36	-	-
	1,742.16	44.63	184.66

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.36 Financial Instruments – fair values and risk management (Contd..)

(iii) Market risk analysis

The Company's activities are exposed to variety of financial risks. These risks include market risk (including foreign exchange risk and interest rate risks)

(a) Foreign Currency risk

The Company's foreign currency risk arises from its foreign operations, investments in foreign subsidiaries and foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Since a major part of the Company's revenue is in foreign currency and major part of the costs are in Indian Rupees, any movement in currency rates would have impact on the Company's performance. Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The major foreign currency exposures for the Company are denominated in USD, GBP, AED & EURO. Additionally, there are transactions which are entered into in other currencies and are not significant in relation to the total volume of the foreign currency exposures. The Company hedges its trade receivables based on historical trends, budgets and monthly sales estimates. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast sales.

Exposure to currency risk

The Company's exposure to foreign currency risk is as follows :

Particulars	As at 31 March 2025				As at 31 March 2024			
	USD	GBP	JPY	EUR	USD	GBP	AED	EUR
Financial assets								
Other current assets	19.75	-	0.47	-	0.64	-	-	0.10
Other non-current assets	-	-	-	23.73	-	-	-	0.91
Trade receivables	5,258.13	229.11	-	12.08	3,691.41	-	0.45	1.82
Total (A)	5,277.88	229.11	0.47	35.81	3,692.05	-	0.45	2.83
Financial liabilities								
Other current liabilities	5.80	957.05	-	-	0.12	896.69	-	-
Trade payables	241.78	-	-	0.88	115.21	1.26	-	47.82
Total (B)	247.58	957.05	-	0.88	115.33	897.95	-	47.82
Hedged (C)	1,552.93				1,515.68			
Net unhedged (A-B-C)	3,477.37	(727.94)	0.47	34.93	2,061.04	(897.95)	0.45	(44.99)

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Particulars	As at 31 March 2025				As at 31 March 2024			
	USD	GBP	JPY	EUR	USD	GBP	AED	EUR
Strengthening	347.74	(72.79)	0.05	3.49	206.10	(89.80)	0.05	(4.50)
Weakening	(347.74)	72.79	(0.05)	(3.49)	(206.10)	89.80	(0.05)	4.50



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.36 Financial Instruments – fair values and risk management (Contd..)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal.

(c) Other price risk:

The Company's equity exposure in Subsidiaries, are carried at cost or deemed cost and these are subject to impairment testing as per the policy followed in this respect.

The company's current investments which are fair valued through profit and loss and are not material. Accordingly, other price risk of the financial instrument to which the company is exposed is not expected to be material.

Exposure to interest rate risk

Since the Company does not have any interest bearing financial liabilities, a change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company. The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Note No.37 Earning per share

Earning per share is calculated by dividing the profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as computed below:

Particulars	As at 31 March 2025	As at 31 March 2024
Earning per share (EPS)		
1) Net profit as per the statement of profit and loss available for equity shareholders	1,882.72	1,337.58
2) Weighted average number of equity shares for earning Per Share computation		
a) For basic earning per share of ₹1/- each	453.16	453.16
b) For diluted earning per share of ₹1/- each	453.16	453.16
3) Earning per share (weighted average)		
Basic (in ₹)	4.15	2.95
Diluted (in ₹)	4.15	2.95

Note No.38 Related party disclosures

(a) Related parties where control exists

- 1) Marksans Pharma (UK) Limited (Subsidiary)
- 2) Marksans Holdings Limited (Step-down subsidiary)
- 3) Bell, Sons and Co. (Druggists) Limited (Step-down subsidiary)
- 4) Relonchem Limited (Step-down subsidiary)
- 5) Marksans Pharma Inc. (Subsidiary)
- 6) Time-Cap Laboratories Inc. (Step-down subsidiary)
- 7) Custom Coatings Inc. (Step-down subsidiary)
- 8) Marksans Realty LLC (Step-down subsidiary)
- 9) Marise Ann Inc. (Step-down subsidiary)
- 10) Nova Pharmaceuticals Australasia Pty Ltd (Subsidiary)
- 11) Nova Pharmaceuticals Ltd.(Step-down subsidiary)
- 12) Access Healthcare for Medical Products LLC. (Subsidiary)
- 13) Marksans Pharma GmbH (under liquidation) (Subsidiary)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.38 Related party disclosures (Contd..)

(b) Key management personnel (KMP)/Directors

Mr. Mark Saldanha	: Managing Director
Mrs. Sandra Saldanha	: Whole-time Director
Mr. Varddhman Vikramaditya Jain	: Whole-time Director
Mr. Jitendra Sharma	: Chief Financial Officer
Mr. Harshavardhan Panigrahi	: Company Secretary
Mr. Abhinna Sundar Mohanty	: Independent Director
Mr. Digant Mahesh Parikh	: Independent Director
Mr. Seetharama Raju Buddharaju (Up to 31 March 2025)	: Independent Director
Dr. Sunny Sharma	: Non-executive Director
Mrs. Shailaja Vardhan	: Independent Director

(c) List of related parties with whom transactions have taken place during the year are as follows:

Nature of Transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of goods	10,270.64	6,945.32
Nova Pharmaceuticals Australasia Pty Ltd	326.11	561.28
Bell, Sons and Co. (Druggists) Limited	919.91	623.99
Relonchem Limited	1,900.93	1,389.10
Time-Cap Laboratories Inc.	7,121.61	4,370.95
Access Healthcare for Medical Products LLC	2.08	-
Sale of property, plant & equipment	0.42	3.29
Bell, Sons and Co. (Druggists) Limited	-	3.29
Time-Cap Laboratories Inc.	0.42	-
Reimbursement of expenses incurred on behalf of	12.12	0.10
Relonchem Limited	12.12	0.10
Dividend received	263.69	257.67
Marksans Pharma (UK) Limited	263.69	257.67
Purchase of goods	18.03	3.99
Bell, Sons and Co. (Druggists) Limited	1.91	1.80
Relonchem Limited	-	1.71
Time-Cap Laboratories Inc.	16.12	0.48
Purchase of property, plant & equipment	0.51	7.96
Time-Cap Laboratories Inc.	0.51	7.96
Rent paid	10.65	10.65
Mr. Mark Saldanha	10.65	10.65
Managerial remuneration *	115.74	110.36
Mr. Mark Saldanha	63.76	68.86
Mrs. Sandra Saldanha	7.07	7.07
Mr. Varddhman Vikramaditya Jain	23.98	18.75
Mr. Jitendra Sharma	17.99	12.84
Mr. Harshavardhan Panigrahi	2.94	2.84
Director Sitting Fees #	0.84	0.75
Mr. Abhinna Sundar Mohanty	0.02	0.02
Mr. Seetharama Raju Bhuddharaju	0.02	0.03
Mr. Digant Mahesh Parikh	0.40	0.40
Mrs. Shailaja Vardhan	0.40	0.30

* Provision made based on actuarial valuation on an overall Company basis are not included in remuneration to key management personnel.

Included in legal and professional fees.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.38 Related party disclosures (Contd..)

(d) Balances outstanding at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	4,991.89	3,125.01
Nova Pharmaceuticals Australasia Pty Ltd	425.42	495.86
Time-Cap Laboratories Inc.	4,333.05	2,629.15
Bell, Sons and Co. (Druggists) Limited	229.11	-
Access Healthcare for Medical Products LLC	4.31	-
Advance from customers	957.05	896.69
Bell, Sons and Co. (Druggists) Limited	-	34.71
Relonchem Limited	957.05	861.98
Trade payables	14.01	1.75
Bell, Sons and Co. (Druggists) Limited	-	0.43
Relonchem Limited	-	0.84
Time-Cap Laboratories Inc.	14.01	0.48
Managerial remuneration	5.08	5.59
Mr. Mark Saldanha	2.75	3.58
Mrs. Sandra Saldanha	0.41	0.42
Mr. Varddhman Vikramaditya Jain	0.91	0.76
Mr. Jitendra Sharma	0.76	0.65
Mr. Harshavardhan Panigrahi	0.25	0.18
Outstanding guarantee given on behalf of	598.29	583.66
Time-Cap Laboratories Inc.	598.29	583.66

Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. The Company has not recorded any impairment for receivables. This assessment is undertaken each financial year through examining the financial position of the related parties and the market in which related parties operate.

Note no.39 Segment information

A. Operating Segments

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

B. Geographical Information:

Analysis of revenues by geography:

The following table shows the distribution of the Company's revenues (excluding other operating income) by country, based on the location of the customers:

Region	For the year ended 31 March 2025	For the year ended 31 March 2024
US & North America	7,318.77	4,792.95
Europe and UK	2,927.41	2,180.23
Australia and New Zealand	513.12	753.94
Rest of World	984.44	805.61
	11,743.74	8,532.73



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note no.39 Segment information (Contd..)

Analysis of non current assets by geography:

The following table shows the distribution of the Company's non-current assets (other than financial instruments and deferred tax assets) by country, based on the location of assets:

Region	As at 31 March 2025	As at 31 March 2024
US & North America	-	-
Europe and UK	15.90	-
Australia and New Zealand	-	-
India	6,707.06	5,682.43
Rest of World	7.83	0.91
	6,730.79	5,683.34

C. Information about major customers

During the year ended 31 March 2025, revenues from transactions with customers that amounted to 10% or more of the Company's total revenues included two customers (31 March 2024 two customers). The total revenues from these significant customers amounted to ₹9,022.54 million for the year ended 31 March 2025 (31 March 2024 ₹5,760.05 million).

Note No.40 Contingent liabilities, contingent assets and commitments

Contingent liabilities

The Company neither had any contingent liabilities as on 31 March 2025 nor on 31 March 2024.

Contingent assets

The Company neither had any contingent assets as on 31 March 2025 nor on 31 March 2024.

Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	238.86	220.60

Note No.41 Research and development expenditure

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Break-up of research and development expenses included in statement of profit and loss under below heads:		
Material Cost	109.51	60.68
Employee benefits expense		
Salaries, Wages and Bonus	39.48	45.81
Contribution to Provident and other funds	1.32	3.60
	40.80	49.41
Other expenses		
Power and Fuel	3.78	3.54
Laboratory goods and testing expenses	7.35	11.54
Clinical research expense	126.81	30.25
General charges	34.73	43.90
	172.67	89.23
b) Capital Expenditure	6.74	31.28
Total	329.72	230.60



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.42 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on below mentioned activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent by the Company during the year	29.29	26.30
b) Amount approved by the Board to be spent during the year	29.29	26.30
c) Amount spent during the year on :		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	27.98	29.45
d) Shortfall at the end of the year	-	-
e) Total of previous year shortfall	-	-
f) Reason for shortfall	NA	NA
g) Excess spent of previous year brought forward to current year	3.23	0.08
h) Excess spent of current year carried forward to next year	1.92	3.23
i) Contribution to section 8 companies, which are related parties, included in (c) above, in relation to CSR expenditure	NA	NA
j) Nature of CSR activities:	Promoting healthcare & education, eradicating hunger & malnutrition, afforestation.	

The Company does not have any ongoing CSR projects for both the years.

No expenditure has been paid to a related party, in relation to CSR expenditure.

There are no short falls at the end of the year.

Note No.43 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued.

The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note No.44 Subsequent events

The Board of Directors (in the meeting held on 19 May 2025) has recommended final dividend of ₹ 0.80 per equity share of ₹1/- each (80%) for the Financial Year 2024-25.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.45 Ratio analysis

Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance in%	Footnotes
a. Current ratio	Current assets	Current liabilities	3.13	3.48	(9.99)	
b. Debt equity ratio	Lease liabilities	Shareholder's equity	0.01	0.01	17.90	
c. Debt service coverage ratio	Profit/(loss) after tax + finance costs + depreciation and amortisation+gain/(loss) on sale of Property, Plant and equipment	Interest + lease payments	56.09	36.05	55.60	1
d. Return on equity ratio (%)	Net profit/(loss) after tax	Average shareholder's equity	14.45%	11.46%	26.06	2
e. Inventory turnover ratio	Cost of goods sold	Average inventory	3.23	2.98	8.56	
f. Trade receivables turnover ratio	Revenue from operation	Average trade receivables	2.55	2.53	1.11	
g. Trade payable turnover ratio	Purchases	Average trade payables	3.60	3.97	(9.31)	
h. Net capital turnover ratio	Revenue from operation	Working capital	1.59	1.26	26.17	3
i. Net profit ratio (%)	Net profit/(loss) after tax	Revenue from operation	16.03%	15.68%	2.27	
j. Return on capital employed (%)	Profit/(loss) before tax + finance costs	Tangible net worth + total debt + deferred tax liability	17.41%	13.97%	24.59	
k. Return on investment (%)	Profit/(loss) before tax + finance costs	Average Total Assets	14.94%	12.09%	23.65	

- 1 The Debt Service Coverage Ratio has improved significantly due to increase in profit after tax, the improvement reflects enhanced profitability during the year, resulting in a stronger internal accrual base available to service the Company's lease-related obligations.
- 2 The Return on Equity improvement is primarily driven by increase in net profit after tax. The enhanced Return on Equity reflects better returns generated for shareholders through improved operational performance and effective capital utilization during the year.
- 3 The Net Capital Turnover Ratio increase is primarily attributable to a significant growth in revenue from operations. In comparison, the growth in average working capital has been relatively modest. The improved ratio indicates enhanced efficiency in the utilization of working capital to generate revenue, reflecting better operational performance and improved capital deployment during the year.

Note No.46 Other statutory information

a. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. Borrowing secured against current assets

The Company has been sanctioned working capital limits in excess of ₹50 million in aggregate from consortium of banks on the basis of security of current assets. Quarterly returns filed with such Bank are in agreement with the books of account.

c. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d. Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.46 Other statutory information (Contd..)

e. Registration of charges or satisfaction with registrar of companies (ROC)

There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

f. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

g. Compliance with approved schemes of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

h. Utilisation of borrowed funds and share premium

1. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
2. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

i. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

j. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

k. Valuation of PP&E and intangible asset

The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.



Notes to the Standalone Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.46 Other statutory information (Contd..)

I. Title deeds of immovable properties

Title deeds of all immovable properties are held in the name of the Company.

- m. The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of an accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

NITIN TIWARI

Partner

Membership No.: 118894

Place : Mumbai

Date : 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

MARK SALDANHA

Chairman & Managing Director

DIN: 00020983

Place : New York

Date : 19 May 2025

SANDRA SALDANHA

Whole - time Director

DIN: 00021023

Place : New York

Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI

Company Secretary & Compliance Officer

Membership No.: FCS11133

Place : Mumbai

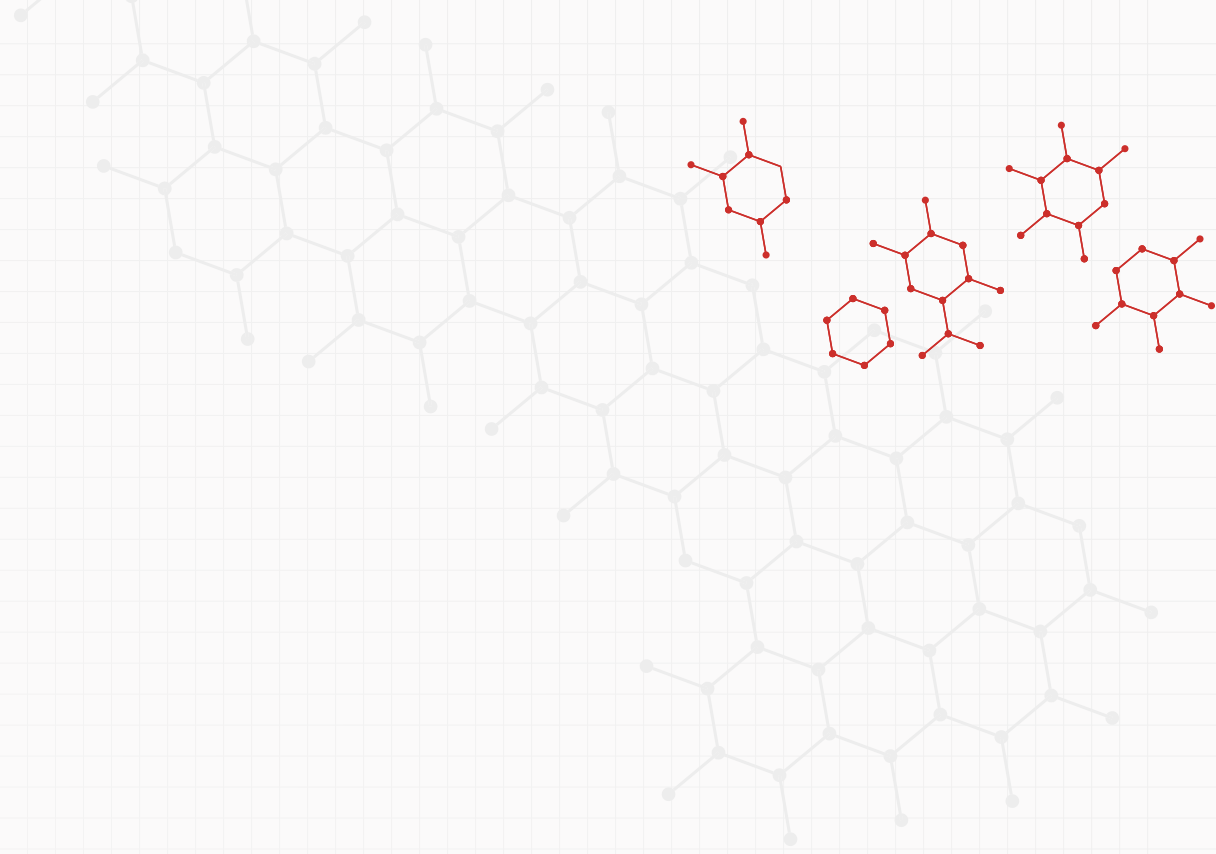
Date : 19 May 2025

JITENDRA SHARMA

Chief Financial Officer

Place : Mumbai

Date : 19 May 2025



Consolidated Financial Statements





Independent Auditor's Report

To
The Members of
Marksans Pharma Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate / consolidated financial statements, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How the Key Audit Matters was addressed in our audit
<p>Appropriateness of Capitalization of Costs as per Ind AS 16 Property, Plant and Equipment</p> <p>Refer to Note 2.4 (Material Accounting Policy Information on Property, Plant and equipment), Note 3a (Property, plant and equipment)</p> <p>During the year, the Holding Company has incurred capital expenditure aggregating to ₹ 1,292.91 million on Property, Plant and Equipment (representing Buildings and Plant and equipment) at its manufacturing facilities in Goa. This has been determined as a key audit matter due to:</p> <ol style="list-style-type: none"> The significance of the capital expenditure during the year The risk that the elements of costs that are eligible for capitalization are not appropriately capitalized or costs capitalized are not in accordance with the recognition criteria provided in Ind AS 16. Management judgment required in determining useful lives for depreciation, which impacts carrying values and future financial periods. 	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Understood, evaluated, and tested the design and operating effectiveness of key controls relating to the capitalization of various costs incurred, including in relation to Buildings and Plant and Machinery. Tested the costs capitalized on a sample basis, with the underlying supporting documents to ascertain the nature of costs and evaluated whether they meet the recognition criteria provided in Ind AS 16, Property, Plant and Equipment. Tested other costs debited to the Statement of Profit and Loss, on a sample basis, to ascertain whether these meet the criteria of capitalization. Assessed management's determination of useful lives to evaluate whether the estimated useful lives remained appropriate. Evaluated the appropriateness and adequacy of disclosures given in the Consolidated Financial Statements.



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of the Group for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 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 each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

- a. We did not audit the separate / consolidated financial statements of eleven subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 23,579.32 million as at March 31, 2025, total revenues of ₹ 24,784.02 million and net cash inflows amounting to ₹ 741.71 million for the year ended on that date, as considered in the consolidated financial statements. These separate / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

These subsidiaries are located outside India whose separate / consolidated financial statements have been prepared in accordance with 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 these separate / consolidated 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 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.

- b. We did not audit the financial information of two subsidiaries whose financial information reflect total assets of ₹ Nil as at March 31, 2025, total revenues of ₹ Nil and net cash flows

amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid 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 on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate / consolidated financial statements of the subsidiaries referred to paragraph (a) in the Other Matters section above, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph VI below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on April 1, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - iv.
 - 1) The Managements of the Holding Company whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2) The Managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- 3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. On the basis of our verification, we report that:
- i) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- ii) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to recommendation of dividend. Refer Note 50 to the consolidated financial statements.
- vi. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the subsidiaries, as they are incorporated outside India.

Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature

was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 51 (m) to the Consolidated Financial Statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder. The subsidiary companies are not incorporated in India.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

Nitin Tiwari
Partner

Place: Mumbai
Date: May 19, 2025

Membership No. 118894
UDIN: 25118894BMKXSI4951

Annexure A to the Independent Auditor's Report

of Even Date on the Consolidated Financial Statements of Marksans Pharma Limited

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

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 consolidated financial statements, 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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 or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner

Place: Mumbai

Date: May 19, 2025

Membership No. 118894

UDIN: 25118894BMKXSI4951



Annexure B to the Independent Auditor's Report

of Even Date on the Consolidated Financial Statements Of Marksans Pharma Limited

[Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Marksans Pharma Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Marksans Pharma Limited (hereinafter referred to as "the Holding Company"). Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to its thirteen subsidiaries as they are incorporated outside India.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, which is a company incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal

control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, which is a company incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Nitin Tiwari

Partner

Place: Mumbai
Date: May 19, 2025

Membership No. 118894
UDIN: 25118894BMKXSI4951



Consolidated Balance Sheet

as at 31 March 2025 (All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at	
		31 March 2025	31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3a	5,794.78	4,482.75
Right of use assets	3b	3,069.31	2,274.35
Capital work-in-progress	4	90.00	53.81
Goodwill	5	409.28	394.99
Other intangible assets	6	546.23	607.27
Intangible assets under development	7	181.09	40.35
Financial assets			
(i) Other financial assets	8	35.71	26.19
Other non-current assets	9	217.60	293.79
Non Current tax assets (net)	10	11.11	11.11
Total non-current assets		10,355.11	8,184.61
Current assets			
Inventories	11	8,455.16	6,179.44
Financial assets			
(i) Investments	12	7.42	269.94
(ii) Trade receivables	13	5,400.43	4,531.77
(iii) Cash and cash equivalents	14a	4,957.86	4,032.77
(iv) Bank balances other than (iii) above	14b	2,084.23	2,703.00
(iv) Other financial assets	15	35.57	69.01
Other current assets	16	977.94	789.81
Current tax assets (net)	17	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	18	453.16	453.16
Other equity	19	24,215.96	20,197.38
Equity attributable to owners of the Company		24,669.12	20,650.54
Non-controlling interest		224.70	208.52
Total equity		24,893.82	20,859.06
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	20	2,633.29	1,900.19
Provisions - employee benefit obligations	21	59.20	45.59
Deferred tax liabilities (net)	22	36.62	106.20
Total non current liabilities		2,729.11	2,051.98
Current liabilities			
Financial liabilities			
(i) Borrowings	23	230.85	290.91
(ii) Lease liabilities	24	354.92	249.51
(iii) Trade payables	25		
a) Total outstanding dues of micro enterprises and small enterprises		36.33	58.15
b) Total outstanding dues of other than micro enterprises and small enterprises		3,020.66	2,624.62
(iv) Other financial liabilities	26	236.49	154.26
Other current liabilities	27	580.26	302.41
Provisions - employee benefit obligations	28	14.47	19.55
Current tax liabilities (net)	29	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

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

NITIN TIWARI

Partner

Membership No.: 118894

Place : Mumbai

Date : 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**MARKSANS PHARMA LIMITED**

CIN: L24110MH1992PLC066364

MARK SALDANHA

Chairman & Managing Director

DIN: 00020983

Place : New York

Date : 19 May 2025

SANDRA SALDANHA

Whole - time Director

DIN: 00021023

Place : New York

Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI

Company Secretary & Compliance Officer

Membership No.: FCS11133

Place : Mumbai

Date : 19 May 2025

JITENDRA SHARMA

Chief Financial Officer

Place : Mumbai

Date : 19 May 2025



Consolidated Statement of Profit and Loss

for the year ended 31 March 2025 (All amounts in million of Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	30	26,228.45	21,774.07
Other income	31	703.76	504.22
Total Income		26,932.21	22,278.29
EXPENSES			
Cost of materials consumed	32	7,530.23	6,677.00
Purchases of stock-in-trade		5,744.77	4,442.84
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(1,837.58)	(738.63)
Employee benefits expense	34	3,502.99	2,936.41
Finance costs	35	116.60	112.03
Depreciation and amortization expense	36	833.86	742.70
Other expenses	37	6,001.67	3,870.68
Total expenses		21,892.54	18,043.03
Profit before tax		5,039.67	4,235.26
Tax expense:			
(1) Current tax		1,272.82	1,133.08
(2) Tax adjustments for earlier years		13.08	4.28
(3) Deferred tax		(72.42)	(51.05)
Total tax expenses		1,213.48	1,086.31
Profit for the year		3,826.19	3,148.95
Other comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of post-employment benefit obligations		(4.02)	3.79
- Income tax relating to above		1.01	(0.95)
Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations		483.48	283.13
Other comprehensive income for the year, net of tax		480.47	285.97
Total comprehensive income for the year		4,306.66	3,434.92
Profit for the year attributable to:-			
Owners of the Company		3,805.75	3,137.00
Non-controlling interests		20.44	11.95
Other comprehensive Income attributable to:-			
Owners of the Company		484.73	288.50
Non-controlling interests		(4.26)	(2.53)
Total comprehensive Income attributable to:-			
Owners of the Company		4,290.48	3,425.50
Non-controlling interests		16.18	9.42
Earnings per equity share (face value per equity share - ₹ 1)	41		
(1) Basic (in ₹)		8.40	6.92
(2) Diluted (in ₹)		8.40	6.92

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
MARKSANS PHARMA LIMITED
CIN: L24110MH1992PLC066364

NITIN TIWARI
Partner
Membership No.: 118894

MARK SALDANHA
Chairman & Managing Director
DIN: 00020983
Place : New York
Date : 19 May 2025

SANDRA SALDANHA
Whole - time Director
DIN: 00021023
Place : New York
Date : 19 May 2025

Place : Mumbai
Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI
Company Secretary & Compliance Officer
Membership No.: FCS11133
Place : Mumbai
Date : 19 May 2025

JITENDRA SHARMA
Chief Financial Officer
Place : Mumbai
Date : 19 May 2025



Consolidated Statement of Changes in Equity

for the year ended 31 March 2025 (All amounts in million of Indian Rupees, unless otherwise stated)

A Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	453,163,746	453.16	453,163,746	453.16
Equity shares outstanding at the end of the year	453,163,746	453.16	453,163,746	453.16

B Other equity (Refer note 19)

Particulars	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Foreign currency translation reserve	Total attributable to owners of the Company	Non controlling interest	Total
Balance as at 1 April 2024	0.12	141.47	5,044.98	3,137.37	10,689.29	1,184.15	20,197.38	208.52	20,405.90
Profit for the year	-	-	-	-	3,805.75	-	3,805.75	20.44	3,826.19
Other comprehensive income (net of taxes)	-	-	-	-	(3.01)	-	(3.01)	-	(3.01)
Exchange difference on translation of foreign operation	-	-	-	-	-	487.74	487.74	(4.26)	483.48
Total comprehensive income for the year	-	-	-	-	3,802.74	487.74	4,290.48	16.18	4,306.66
Dividend paid on equity share	-	-	-	-	(271.90)	-	(271.90)	-	(271.90)
Balance as at 31 March 2025	0.12	141.47	5,044.98	3,137.37	14,220.13	1,671.89	24,215.96	224.70	24,440.66

Particulars	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Foreign currency translation reserve	Total attributable to owners of the Company	Non controlling interest	Total
Balance as at 1 April 2023	0.12	141.47	5,044.98	3,137.37	7,776.03	898.49	16,998.46	199.10	17,197.56
Profit for the year	-	-	-	-	3,137.00	-	3,137.00	11.95	3,148.95
Other comprehensive income (net of taxes)	-	-	-	-	2.84	-	2.84	-	2.84
Exchange difference on translation of foreign operation	-	-	-	-	-	285.66	285.66	(2.53)	283.13
Total comprehensive income for the year	-	-	-	-	3,139.84	285.66	3,425.50	9.42	3,434.92
Dividend paid on equity share	-	-	-	-	(226.58)	-	(226.58)	-	(226.58)
Balance as at 31 March 2024	0.12	141.47	5,044.98	3,137.37	10,689.29	1,184.15	20,197.38	208.52	20,405.90

C Nature and purpose of reserves:

1 Capital reserve

The Capital Reserve was created as per the requirements of earlier provision of the Companies Act, 1956. Such reserve is not available for distribution to the shareholders.

2 Capital redemption reserve

The Company had redeemed 1,350,000 7% redeemable cumulative preference shares of ₹100/- each face value at par out of profits of the Company on various dates. Accordingly, a sum equal to the nominal amount of the preference shares i.e. ₹135 million, out of the profits, was transferred to capital redemption reserve, as and when Preference Shares were redeemed.



Consolidated Statement of Changes in Equity

for the year ended 31 March 2025 (All amounts in million of Indian Rupees, unless otherwise stated)

The Company had bought back and accounted buy back of 6,474,276 equity shares on various dates. As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. Accordingly, ₹6.47 million was transferred from retained earnings to capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

3 Securities premium

Securities premium comprises of the premium on issue of shares. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

4 General reserve

The Company has transferred a portion of the net profit before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Transfer to general reserve is not mandatorily required under the Companies Act, 2013.

5 Retained earnings

Retained earnings are the profits earned till date, less any transfers to other reserves and dividends distributed.

6 Foreign currency translation reserve

This reserve represents exchange differences arising on account of conversion of foreign operations to holding company's functional currency.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

NITIN TIWARI

Partner

Membership No.: 118894

Place : Mumbai

Date : 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

MARK SALDANHA

Chairman & Managing Director

DIN: 00020983

Place : New York

Date : 19 May 2025

SANDRA SALDANHA

Whole - time Director

DIN: 00021023

Place : New York

Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI

Company Secretary & Compliance Officer

Membership No.: FCS11133

Place : Mumbai

Date : 19 May 2025

JITENDRA SHARMA

Chief Financial Officer

Place : Mumbai

Date : 19 May 2025



Consolidated Cash Flow Statement

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 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 Investments in 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 Reconciliation of cash and cash equivalents as per the statement of cash flows

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (Refer note 14a)		
Balances with bank		
In current accounts	2,785.36	1,520.28
In Exchange Earners' Foreign Currency account (EEFC)	0.01	0.01
Fixed deposit with original maturity less than 3 months	2,172.13	2,512.09
Cash in hand	0.36	0.39
Balances as per statement of cash flows	4,957.86	4,032.77

Consolidated Cash Flow Statement

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

- The above Cash Flow Statement is prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- Amounts in bracket represent cash outflow.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (including interest)		
Opening Balance	2,149.70	813.57
Cash Flows	(295.65)	(284.00)
Non - cash movement	1,134.16	1,620.13
Closing Balance	2,988.21	2,149.70

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings		
Opening Balance	290.91	415.88
Cash Flows	(60.06)	(124.97)
Non - cash movement	-	-
Closing Balance	230.85	290.91

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

NITIN TIWARI

Partner

Membership No.: 118894

Place : Mumbai

Date : 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

MARK SALDANHA

Chairman & Managing Director

DIN: 00020983

Place : New York

Date : 19 May 2025

SANDRA SALDANHA

Whole - time Director

DIN: 00021023

Place : New York

Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI

Company Secretary & Compliance Officer

Membership No.: FCS11133

Place : Mumbai

Date : 19 May 2025

JITENDRA SHARMA

Chief Financial Officer

Place : Mumbai

Date : 19 May 2025



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

1. Group information

Marksans Pharma Limited, ("Parent Company" or "Company" or "holding company") [CIN: L24110MH1992PLC066364] is a public limited company incorporated and domiciled in India with a focus on regulated markets, specializing in research, manufacturing and marketing of generic pharmaceutical formulations. The address of its registered office is at 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri (West), Mumbai - 400053, India. The Company is primarily engaged in the business of research, manufacture, marketing and sale of pharmaceutical formulations.

The Company's shares are listed on the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in India.

The consolidated financial statements comprise the financial statements of the Parent Company Marksans Pharma Limited ("MPL") and the following subsidiaries / step-down subsidiaries (together referred to as "Group"):

Name of the Entity	Year End Date	Country of Incorporation	Ownership held by	% ownership held either directly or through subsidiaries as at 31 March, 2025	% ownership held either directly or through subsidiaries as at 31 March, 2024
Marksans Pharma Inc.	31 March 2025	USA	Marksans Pharma Limited	100%	100%
a) Time-Cap Laboratories Inc.	31 March 2025	USA	Marksans Pharma Inc.	100%	100%
- Custom Coating Inc.	31 March 2025	USA	Time-Cap Laboratories Inc.	100%	100%
- Marksans Realty LLC	31 March 2025	USA	Time-Cap Laboratories Inc.	100%	100%
b) Marise Ann Inc.	31 March 2025	USA	Marksans Pharma Inc.	100%	100%
Nova Pharmaceuticals Australasia Pty Ltd	31 March 2025	Australia	Marksans Pharma Limited	60%	60%
Nova Pharmaceuticals Limited	31 March 2025	Australia	Nova Pharmaceuticals Australasia Pty Ltd	100%	100%
Marksans Pharma (UK) Limited	31 March 2025	UK	Marksans Pharma Limited	100%	100%
a) Relonchem Limited	31 March 2025	UK	Marksans Pharma (UK) Limited	100%	100%
b) Marksans Holdings Limited	31 March 2025	UK	Marksans Pharma (UK) Limited	100%	100%
- Bell, Sons and Co. (Druggists) Limited	31 March 2025	UK	Marksans Holdings Limited	100%	100%
Access Healthcare for Medical Products L.L.C	31 March 2025	UAE	Marksans Pharma Limited	100%	100%
Marksans Pharma GmbH (under liquidation)	31 March 2025	Germany	Marksans Pharma Limited	100%	100%

The Group operates two manufacturing facilities in Goa, one in the UK, and one in the USA. Additionally, the Group maintains four R&D centers located in Goa, Navi Mumbai, the UK, and the USA.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

2. Material accounting policy information

2.1. (i) Statement of compliance and basis of preparation and presentation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. These consolidated financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) and;
- Defined employee benefit plans.

These consolidated financial statements were approved by the Company's Board of Directors and authorized for issue on 19 May 2025.

The consolidated financial statements have been prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future.

(ii) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee (₹) which is the functional currency of the parent company. All amounts are rounded to two decimal places to the nearest Million, unless otherwise stated.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(iv) New accounting standards, amendments and interpretations adopted by the Group effective from 1 April 2024

• Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the consolidated financial statements as the Group had not entered any contracts in the nature of insurance contracts covered under Ind AS 117.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

- **Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any material impact on the consolidated financial statements as the Group had not entered any sale and leaseback arrangement.

(v) **Standards issued but not yet effective**

MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 making amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, w.r.t 'Lack of exchangeability' w.e.f. 1 April 2025. These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability.

These amendments are not expected to have any material impact on the consolidated financial statements of the Group because the Group only deals with freely tradeable / exchangeable / convertible currencies.

2.2. Fair value measurements and hierarchy

The Group measures financial instruments, such as investments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy based on its nature, characteristics, and risks:

- **Level 1** - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2** - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.3. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Estimates and judgments involved in applying accounting policies, is in respect of:

- Useful lives of property, plant and equipment
- Useful lives of intangible assets

Notes to the Consolidated Financial Statements

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- Estimation of defined benefit obligations
- Estimation of deferred tax expense and liability
- Estimation of expected credit loss

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.4. Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets if the recognition criteria is met up to the date the assets are ready for use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss, during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from the use. Any profit or loss on such de-recognition of the asset is calculated as difference between net disposal proceeds and the carrying amount of property, plant and equipment and recognized in the Consolidated Statement of Profit and Loss.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e., the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

The management's estimate of useful lives is as under:

Asset Category	Useful Life
Buildings-Freehold	30 - 60 years
Plant and Equipment	5 - 15 years
Furniture and Fixtures	5 - 15 years
Vehicles	5 & 10 years
Office equipment	5 - 15 years
Computer	3 - 6 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term.

Capital Work-in-Progress included in non-current assets represents Property, plant and equipment that are not ready for their intended use as at the reporting date. Capital work-in-progress are not depreciated as these assets are not yet available for use.

2.5. Business combinations and goodwill

2.5.1. Business Combination

Business Combinations are accounted for using the acquisition method of accounting. Transaction costs incurred in connection with business combination are expensed in the statement of profit and loss. The identifiable assets and liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.5.2. Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.



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For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.6. Other Intangible assets

Other Intangible assets are initially recognized at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Other Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Other Intangible assets are amortized over their estimated life on straight-line method as follows:

Intangibles Category	Useful Life
Product Licences	5-20 years
OTC Product Licences	5-20 years
Product related intangibles	10 years & Indefinite
Registration Rights and Customer Contracts	3 years

Gains or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is de-recognized.

Expenditure on development are eligible for capitalization and carried as Intangible assets under development where such assets are not yet ready for their intended use.

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss. Development costs of products are also charged to the Consolidated Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized.

2.7. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors.

An impairment loss, if any, is charged to the Consolidated Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Consolidated Statement of Profit and Loss.

Reversal of impairment losses is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

2.8. Inventories

Inventories consist of raw materials, packing materials, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

Cost is determined on weighted average basis.

Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. The cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

2.9. Foreign exchange transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Consolidated Statement of Profit and Loss.

All non-monetary items denominated in foreign currency are carried at historical cost or other similar valuation and are reported using the exchange rate that existed when the values were determined.



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for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

2.10. Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Consolidated Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- amortized cost

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred

substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognized if the Group has not retained control over the financial asset. Where the Group retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Income recognition

Dividend is accounted when the right to receive payment is established. Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand and short demand deposits which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

Investments

Investments in mutual funds are primarily held for the Group's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

The Group measures investment in subsidiaries at cost less provision for impairment, if any.

Trade receivables

Trade receivables are amounts due from customers for the sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at their transaction price, which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.



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Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Consolidated Statement of Profit and Loss.

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Derecognition of financial liabilities

Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Derivative financial instruments:

The Group uses derivative financial instruments, such as foreign exchange forward contracts, to manage its exposure to interest rates and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e., hedge accounting is not followed. Such contracts are accounted for at FVTPL.

Offsetting financial instruments:

Financial assets and liabilities are off-set and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.11. Revenue recognition

The Group derives revenue principally from sales of pharma products. Revenue from the sale of products is recognized when the Group satisfies a performance obligation in accordance with the provisions of the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates, and goods and service tax and applicable taxes.

Export incentives:

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

Interest income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in 'Other Income' in the Consolidated Statement of Profit and Loss.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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2.12. Employee Benefits Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

The group sponsors a qualified 401(k) defined contribution plan covering eligible employees. Participants may contribute a portion of their annual compensation limited to the maximum annual amount set by the Internal Revenue Service. There were no employer contributions under this plan.

Defined benefit plans

The Group's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Consolidated Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Consolidated Statement of Profit and Loss. Re-measurement gains or losses arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurement gains or losses are not reclassified subsequently to the Consolidated Statement of Profit and Loss.

Compensated absences

The employees of the Group are entitled to compensated absences. Accumulated compensated absences, which are expected to be encashed beyond twelve months from the end of the year, are treated as long-term employee benefits. Liability for such benefit is provided on the basis of actual leave balance as at the Consolidated Balance Sheet date. The Group records an

obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation in the Consolidated Statement of Profit and Loss.

2.13. Income Taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow



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all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.14. Provisions, Contingent Liabilities and Contingent Assets

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss, net of any reimbursements.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.15. Leases – Group as a Lessee

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Group assesses whether contract involves the use of an identified asset, the Group has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Group has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognized at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Group has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Consolidated statement of profit and loss.

At the inception date, lease liability is recognized at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease if the rate can be determined.

The Group has elected not to apply the requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value.

2.16. Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

2.17. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions.



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2.18. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date when the financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions considering the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.19. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



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Note No.3a Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

Particulars	Land-freehold	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Total
Cost									
Balance as at 1 April 2024	5.18	2,286.53	105.64	3,962.58	211.02	99.99	51.04	120.15	6,842.13
Additions	-	482.72	8.32	1,135.83	81.26	1.08	0.54	8.43	1,718.18
Disposals/ Deletions	-	-	-	(22.48)	-	-	-	-	(22.48)
Translation adjustment	0.13	45.75	2.65	47.44	2.21	(0.02)	0.62	0.98	99.76
Balance as at 31 March 2025	5.31	2,815.00	116.61	5,123.37	294.49	101.05	52.20	129.56	8,637.59
Accumulated Depreciation									
Balance as at 1 April 2024	-	439.01	2.73	1,615.54	112.40	78.75	41.39	69.56	2,359.38
Depreciation	-	87.67	10.86	303.39	28.62	5.23	3.95	12.48	452.20
Disposals/ Deletions	-	-	-	(9.66)	-	-	-	-	(9.66)
Translation adjustment	-	9.48	0.19	28.48	2.00	0.02	0.56	0.16	40.89
Balance as at 31 March 2025	-	536.16	13.78	1,937.75	143.02	84.00	45.90	82.20	2,842.81
Net carrying value									
Balance as at 31 March 2025	5.31	2,278.84	102.83	3,185.62	151.47	17.05	6.30	47.36	5,794.78

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024 are as follows:

Particulars	Land-freehold	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer	Total
Cost									
Balance as at 1 April 2023	5.10	1,633.09	-	2,979.78	158.50	95.39	52.56	69.22	4,993.64
Acquisition of manufacturing facility # 3a(ii)	-	212.70	-	217.46	2.85	0.07	0.86	-	433.94
Additions	-	416.76	105.64	748.69	48.04	5.83	1.24	50.93	1,377.13
Disposals/ Deletions	-	-	-	(14.00)	-	(1.31)	(4.03)	-	(19.34)
Translation adjustment	0.08	23.98	-	30.65	1.63	0.01	0.41	-	56.76
Balance as at 31 March 2024	5.18	2,286.53	105.64	3,962.58	211.02	99.99	51.04	120.15	6,842.13
Accumulated Depreciation									
Balance as at 1 April 2023	-	369.99	-	1,336.29	92.32	74.52	36.49	63.36	1,972.97
Depreciation	-	63.53	2.71	271.99	18.76	5.48	4.72	6.18	373.37
Disposals/ Deletions	-	-	-	(10.92)	-	(1.25)	(0.10)	-	(12.27)
Translation adjustment	-	5.49	0.02	18.18	1.32	-	0.28	0.02	25.31
Balance as at 31 March 2024	-	439.01	2.73	1,615.54	112.40	78.75	41.39	69.56	2,359.38
Net carrying value									
Balance as at 31 March 2024	5.18	1,847.52	102.91	2,347.04	98.62	21.24	9.65	50.59	4,482.75

(i) Addition to property, plant and equipment include capital expenditure as given below:

Description	As at 31 March 2025	As at 31 March 2024
Capital Expenditure (R & D)	6.74	31.28

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.3a Property, plant and equipment (Contd..)

- (ii) On 19 April 2023, the Holding Company acquired a manufacturing facility relating to the manufacture and supply of pharmaceutical formulations in Goa from Tevapharm India Private Limited as a going concern on a slump sale basis. Manufacturing site is spread across 47,597 square meters. This manufacturing facility has approvals to manufacture products from EU, Health Canada and Japanese Health Authority. The transaction is in cash consideration of ₹ 779.47 million for the manufacturing facility (excluding transaction costs of ₹ 45.78 million). The acquisition cost has been allocated to the individual identifiable assets based on their relative fair values at the date of purchase viz., 19 April 2023.

Particulars	Balance as at 19 April 2023
Assets Acquired	
Property, Plant & Equipment and Right of Use Assets (including transaction costs & transfer fees aggregating INR 45.78 Million)	619.57
Inventories	234.90
Other Assets	0.86
Total Assets Acquired (A)	855.33
Liabilities Assumed	
Gratuity	(27.11)
Compensated Absences	(2.97)
Total Liabilities Assumed (B)	(30.08)
Consideration paid for Net acquisition [A+B]	825.25

For the details of charge created on property, plant and equipment. Refer note 23 - Borrowings.

Note No.3b Right of use assets

The Group's lease asset classes primarily consist of leases for land, buildings, plant and machinery and vehicles. The changes in the carrying value of right of use assets for the year ended March 31, 2025 are as follows:

Particulars	Leasehold Land	Building	Plant and equipment	Vehicles	Total
Cost					
Balance as at 1 April 2024	224.41	2,434.71	177.17	9.38	2,845.67
Additions	-	1,339.81	-	2.36	1,342.17
Deletions	-	(515.00)	-	-	(515.00)
Translation adjustment	-	55.60	8.57	0.45	64.62
Balance as at 31 March 2025	224.41	3,315.12	185.74	12.19	3,737.46
Accumulated depreciation					
Balance as at 1 April 2024	8.02	548.26	9.53	5.51	571.32
Depreciation	7.65	245.83	14.26	1.72	269.46
Deletions	-	(188.46)	-	-	(188.46)
Translation adjustment	-	14.73	0.79	0.31	15.83
Balance as at 31 March 2025	15.67	620.36	24.58	7.54	668.15
Net carrying value					
Balance as at 31 March 2025	208.74	2,694.76	161.16	4.65	3,069.31



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.3b Right of use assets (Contd..)

The changes in the carrying value of right of use assets for the year ended March 31, 2024 are as follows:

Particulars	Leasehold Land	Building	Plant and equipment@	Vehicles	Total
Cost					
Balance as at 1 April 2023	9.67	1,062.83	85.37	7.81	1,165.68
Acquisition of manufacturing facility (Refer note 3a(ii))	185.63	-	-	-	185.63
Additions	29.11	1,349.23	164.38	1.27	1,543.99
Translation adjustment	-	22.65	0.47	0.30	23.42
Balance as at 31 March 2024	224.41	2,434.71	250.22	9.38	2,918.72
Accumulated depreciation					
Balance as at 1 April 2023	0.75	319.52	66.45	3.20	389.92
Depreciation	7.27	221.04	15.90	2.16	246.37
Translation adjustment	-	7.70	0.23	0.15	8.08
Balance as at 31 March 2024	8.02	548.26	82.58	5.51	644.37
Net carrying value					
Balance as at 31 March 2024	216.39	1,886.45	167.64	3.87	2,274.35

@ During the year ended 31 March 2024, the lease arrangement for plant and equipment expired.

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current (Refer note 20)	2,633.29	1,900.19
Current (Refer note 24)	354.92	249.51
	2,988.21	2,149.70

The following is the movement in lease liabilities for the year ended

Particulars	As at 31 March 2025	As at 31 March 2024
Balance recognised at the beginning of the year	2,149.70	813.57
Additions	1,341.34	1,543.99
Lease Termination	(349.25)	-
Finance cost accrued	92.75	60.31
Payment of lease liabilities	(295.65)	(284.00)
Translation adjustment	49.32	15.83
Balance recognised at the end of the year	2,988.21	2,149.70

Incremental borrowing rate applied to lease liabilities is in the range of 2% to 11.93% (Previous year 2% to 11.93%).

The below table provides details regarding the contractual maturities of lease liabilities in an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 1 year	362.49	316.26
1 year to 5 years	1,595.59	1,197.96
More than 5 years	2,443.37	1,206.24

The Group had total cash outflows for leases of ₹295.65 million during the year ended 31 March 2025 (31 March 2024: ₹284.00 million).

Short term Lease recognised as an expense for the year ended 31 March 2025 is aggregating to ₹117.26 million (31 March 2024: ₹122.43 million).



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

The following are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right of use assets	269.46	246.37
Interest expense on lease liabilities	92.75	60.31
	362.21	306.68

Note No.4 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Work-in-progress (CWIP)	90.00	53.81

Ageing of Capital work in progress is as follows:

CWIP	Amount in CWIP for a period of 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	82.73	7.27	-	-	90.00

Ageing of capital work in progress is as follows:

CWIP	Amount in CWIP for a period of 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	53.81	-	-	-	53.81

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note No.5 Goodwill

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	394.99	384.89
Effect of translation adjustments	14.29	10.10
Closing balance	409.28	394.99

For impairment testing, goodwill is allocated to the cash generating units (CGUs) which represents the lowest level within the group at which goodwill is monitored for internal management purposes. Goodwill acquired in business combination is allocated to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Marksans Pharma Inc.	102.53	100.03
Marksans Pharma (UK) Ltd	217.17	207.15
Nova Pharmaceuticals Australasia Pty Ltd	15.90	15.90
Access Healthcare for Medical Products LLC	73.68	71.91
	409.28	394.99

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. The Group prepares its cash flow forecast for three years based on management's projections. Management determines the growth rates based on the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rate viz., 6% (31 March 2024: 6%). The pre tax discount rate used are based on the Company's weighted average cost of capital. The pre-tax discount rate is 12% (31 March 2024: 12%). Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.6 Other intangible assets

The changes in the carrying value of other intangible assets for the year ended March 31, 2025 are as follows:

Particulars	Product related intangibles *	Software	Marketing Rights	Total
Cost				
Balance as at 1 April 2024	1,045.70	19.23	200.31	1,265.24
Additions	35.32	1.14	-	36.46
Translation adjustment	39.26	-	4.94	44.20
Balance as at 31 March 2025	1,120.28	20.37	205.25	1,345.90
Accumulated amortisation				
Balance as at 1 April 2024	533.41	2.15	122.41	657.97
Amortisation	40.68	3.84	67.68	112.20
Translation adjustment	25.75	-	3.75	29.50
Balance as at 31 March 2025	599.84	5.99	193.84	799.67
Net carrying value				
Balance as at 31 March 2025	520.44	14.38	11.41	546.23

The changes in the carrying value of other intangible assets for the year ended March 31, 2024 are as follows:

Particulars	Product related intangibles *	Software	Marketing Rights	Total
Cost				
Balance as at 1 April 2023	1,027.27	-	197.31	1,224.58
Additions	17.48	19.23	-	36.71
Disposals	(27.52)	-	-	(27.52)
Translation adjustment	28.47	-	3.00	31.47
Balance as at 31 March 2024	1,045.70	19.23	200.31	1,265.24
Accumulated Amortisation				
Balance as at 1 April 2023	488.04	-	54.81	542.85
Amortisation	54.54	2.15	66.27	122.96
Disposals/ Deletions	(26.99)	-	-	(26.99)
Translation adjustment	17.82	-	1.33	19.15
Balance as at 31 March 2024	533.41	2.15	122.41	657.97
Net carrying value				
Balance as at 31 March 2024	512.29	17.08	77.90	607.27

*The impairment has been determined by considering each individual Product related intangibles aggregating to ₹194.44 million (31 March 2024: ₹189.69 million) which has an indefinite useful life on the basis of historical renewal and the management's intention to keep it perpetually. The Group is required to test, on an annual basis, whether such product related intangibles with indefinite useful life has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. The Group prepares its cash flow forecast for three years based on management's projections. Management determines the growth rates based on the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rate viz., 6% (31 March 2024: 6%). The pre tax discount rate used are based on the Company's weighted average cost of capital. The pre-tax discount rate is 12% (31 March 2024: 12%). Reasonable sensitivities in key assumptions consequent to the change in estimated growth rate and discount rate is unlikely to cause the carrying amount to exceed the recoverable amount of such product related intangibles with indefinite useful life. Further, there are no external indicators of impairment. As a result, no impairment loss is required to be recognised.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.7 Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Intangible assets under development	181.09	40.35

Ageing of intangible assets under development is as follows:-

Intangible assets under development	Amount in intangible assets under development for a period of 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	173.84	7.25	-	-	181.09

Ageing of intangible assets under development is as follows:-

Intangible assets under development	Amount in intangible assets under development for a period of 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	40.35	-	-	-	40.35

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

Note No.8 Other financial assets (non current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	34.03	24.51
Bank Deposit with more than 12 months maturity #	1.68	1.68
	35.71	26.19

Includes deposits amounting to ₹1.58 million (31 March 2024: ₹1.58 million) given against bank guarantees.

Note No.9 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Capital advances	44.40	121.30
Balances with government authorities	173.20	172.49
	217.60	293.79

Note No.10 Non current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net)	11.11	11.11
	11.11	11.11



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.11 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
a. Raw materials and packing materials	3,061.01	2,622.87
b. Work-in-progress	311.72	248.00
c. Finished Goods	3,243.34	2,018.18
d. Stock-in-Trade	1,839.09	1,290.39
	8,455.16	6,179.44

Refer Note 23 for hypothecation of above inventories.

Write-downs of inventories to net realisable value amounted to ₹93.31 million (31 March 2024 ₹96.50 million).

Note No.12 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments carried at fair value through profit or loss (Quoted)		
Liquid mutual funds	7.42	269.94
	7.42	269.94
Aggregate amount of quoted investment	-	-
Aggregate amount of market value of quoted investments	7.42	269.94
Aggregate amount of Un-quoted investment	-	-
Aggregate amount of impairment in the value of investments	-	-

Note No.13 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables from contract with Customers	5,465.75	4,584.45
Breakup of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	5,415.12	4,531.77
Trade receivables considered good Which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	50.63	52.68
	5,465.75	4,584.45
Less:- Loss allowance	(65.32)	(52.68)
	5,400.43	4,531.77

Ageing of Trade receivable as on March 31 2025

Particulars	Outstanding for following period from the due date of payments						Total
	Not due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	3,995.91	1,350.23	31.29	37.69	-	-	5,415.12
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	3.65	7.60	37.51	1.36	0.51	50.63
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	3,995.91	1,353.88	38.89	75.20	1.36	0.51	5,465.75
Less: Loss Allowances (including Expected credit loss)							(65.32)
Net Trade Receivable							5,400.43
Expected credit loss provision		6.61	1.27	6.81	-	-	14.69
Expected loss rate		0.49%	4.06%	18.07%	-	-	



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.13 Trade receivables (Contd..)

Ageing of Trade receivable as on March 31 2024

Particulars	Outstanding for following period from the due date of payments						Total
	Not due	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	3,043.58	1,476.26	9.80	2.13	-	-	4,531.77
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	36.85	15.83	-	-	52.68
Disputed Trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	3,043.58	1,476.26	46.65	17.96	-	-	4,584.45
Less: Loss Allowances (including Expected credit loss)							(52.68)
Net Trade Receivable							4,531.77
Expected credit loss provision	-	-	-	-	-	-	-
Expected loss rate	-	-	-	-	-	-	-

Loss allowances includes provision of ₹14.69 million (Year ended 31 March 2024: Nil) made on account of expected credit loss on Trade Receivables.

Note No.14a Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with bank		
In current accounts	2,785.36	1,520.28
In Exchange Earners' Foreign Currency account (EEFC)	0.01	0.01
Fixed deposit with original maturity less than 3 months	2,172.13	2,512.09
Cash in hand	0.36	0.39
	4,957.86	4,032.77

Note No.14b Bank balances other than above

Particulars	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks *	3.93	3.40
Term deposits with original maturity of more than three months but less than twelve months	2,080.30	2,699.60
	2,084.23	2,703.00

* Earmarked balances with banks represent balance maintained in specific bank accounts for payment of dividends. The use of these funds is restricted and can only be used to pay dividend. The corresponding liability for payment of dividends is included in other current financial liabilities (Refer note 26).

Note No.15 Other financial assets (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Derivative financial assets - forward contracts	-	1.10
Deposits	14.13	10.47
Interest accrued on fixed deposits	21.44	57.44
	35.57	69.01



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for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.16 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advance to vendors	127.14	82.83
Prepaid expenses	302.63	251.26
Balances with government authorities	429.92	335.57
Other advances	118.25	120.15
	977.94	789.81

Note No.17 Current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets (net)	122.60	49.18
	122.60	49.18

Note No.18 Share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹1/- each	550,000,000	550.00	550,000,000	550.00
7% Redeemable cumulative preference shares of ₹100/- each	1,400,000	140.00	1,400,000	140.00
	551,400,000	690.00	551,400,000	690.00
Issued, subscribed & fully paid up				
Equity shares of ₹1/- each	453,163,746	453.16	453,163,746	453.16
	453,163,746	453.16	453,163,746	453.16

a. Reconciliation of the equity shares outstanding is set out below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	453,163,746	453.16	453,163,746	453.16
Equity shares outstanding at the end of the year	453,163,746	453.16	453,163,746	453.16

b. Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a face value of ₹1/- per share. All the equity shares rank pari passu in all respect. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. The equity share holders are entitled to dividend, if declared by the shareholders in an Annual General Meeting, in proportion to the number of equity shares held by the shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The Company has not issued bonus shares during the period of five years immediately preceding the reporting date.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.18 Share capital (Contd..)

d. During FY 2022 - 23, the Board of Directors at its meeting held on 08 July 2022 had approved the proposal to buy back its own fully paid up Equity Shares of face value ₹1/- each up to a maximum price of ₹60 per Equity Share ("Maximum Buyback Price") payable in cash for an aggregate buy back consideration not exceeding ₹600 million ("Maximum Offer Size") through the open market route on the stock exchanges from the equity shareholders / beneficial owners of the Equity Shares of the Company (other than those who are promoters, members of the promoter group and persons in control of the Company). In FY 2022 - 23, the Company bought back and accounted buy back of 6,474,276 equity shares which were extinguished on or before 18 January 2023 and completed the aforesaid buyback offer. Aforesaid buyback offer resulted in a cash outflow of ₹401.66 million (including transaction costs of ₹7.22 million and tax on buyback of ₹73.30 million). The volume weighted average buyback price was ₹49.60 per equity share comprising 1.58% of the pre buyback paid up equity share capital of the Company. The Company funded the buy back from its free reserves, including securities premium, as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, the Company had created "Capital Redemption Reserve" of ₹6.47 million equal to the nominal value of the shares bought back as an appropriation from retained earnings. The Company has not bought back equity shares for consideration other than cash during the period of five years immediately preceding the reporting date.

e. Details of equity shares held by promoters

Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		% changed during the year
	No. of shares held at the end of the year	% of total shares	No. of shares held at the end of the year	% of total shares	
Equity shares of ₹1/- each fully paid					
Mr. Mark Saldanha	198,491,553	43.80	198,491,553	43.80	-
Mrs. Sandra Saldanha	330,456	0.07	220,180	0.05	0.02

The percentage shareholding above has been computed considering the outstanding number of shares of 453,163,746 and 453,163,746 as at 31 March 2025 and 31 March 2024, respectively.

f. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		Change in current year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Equity shares of ₹1/- each fully paid					
Mr. Mark Saldanha	198,491,553	43.80	198,491,553	43.80	-
OrbiMed Asia IV Mauritius FVCI Limited	49,324,324	10.88	49,324,324	10.88	-

g. The Company has not issued any shares for consideration other than cash in current and previous year.

Note No.19 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
a. Capital reserves		
Opening balance	0.12	0.12
Closing balance	0.12	0.12
b. Capital redemption reserve		
Opening balance	141.47	141.47
Closing balance	141.47	141.47
c. Securities premium account		
Opening balance	5,044.98	5,044.98
Closing balance	5,044.98	5,044.98



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.19 Other equity (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
d. General reserve		
Opening balance	3,137.37	3,137.37
Closing balance	3,137.37	3,137.37
e. Retained earnings		
Opening balance	10,689.29	7,776.03
(+) Net Profit for the current year	3,805.75	3,137.00
(-) Dividend for the years *	(271.90)	(226.58)
(-/+) Other comprehensive income	(3.01)	2.84
Closing balance	14,220.13	10,689.29
f. Foreign currency translation reserve		
Opening balance	1,184.15	898.49
(+) For the year	487.74	285.66
Closing balance	1,671.89	1,184.15
	24,215.96	20,197.38

* Dividend paid during the year is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend per share (in absolute ₹)	0.60	0.50
Dividend paid during the year	271.90	226.58

The Board of Directors, in the meeting held on 19 May 2025, has recommended final dividend of ₹0.80 per equity share of ₹1/- each (80%) for the financial year 2024-25.

Note No.20 Lease liabilities (non current)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer Note 3b - right of use assets)	2,633.29	1,900.19
	2,633.29	1,900.19

Note No.21 Provisions (non current) - employee benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (Refer note 38 - Post-Employment Benefits)	49.47	38.96
Provision for compensated absences	9.73	6.63
	59.20	45.59

Note No.22 Deferred tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities		
Tax effect of items resulting in taxable temporary differences		
Allowance on property, plant and equipment and intangible assets	290.15	284.81
Others	-	8.12
Total deferred tax liability	290.15	292.93



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.22 Deferred tax liabilities (net) (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Tax effect of items resulting in deductible temporary differences		
Employee benefit obligations	18.16	16.16
Deferred tax on account of leases (Ind AS 116)	4.41	3.59
Loss Allowance for trade receivables	13.09	11.47
Change in fair valuation of financial assets	0.08	0.23
Unrealised profit in inventory	189.58	100.71
Others	27.20	55.52
Total deferred tax assets	252.52	187.68
Net Deferred tax Liability	37.63	105.25
Deferred tax on Other comprehensive income assets / (liabilities)	(1.01)	0.95
Net deferred tax liability	36.62	106.20

Note No.22.1 Current Tax:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amounts recognised in profit or loss		
Current tax	1,272.82	1,133.08
Tax adjustments of earlier years	13.08	4.28
	1,285.90	1,137.36
Deferred tax :		
Current year origination and reversal of temporary differences	(72.42)	(51.05)
Deferred tax expense	(72.42)	(51.05)
Total income tax recognised in profit or loss	1,213.48	1,086.31
Amounts recognised in other comprehensive income		
Remeasurements of post-employment benefit obligations	1.01	(0.95)
Total income tax recognised in other comprehensive income	1.01	(0.95)

Reconciliation of effective tax rate	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	5,039.67	4,235.26
Tax using the Company's domestic tax rate	25.17%	25.17%
Expected income tax expenses	1,268.38	1,065.93
Tax effect of:		
Effect of different tax rates in local and foreign tax jurisdictions	(60.26)	14.35
Expenses not deductible in determining Taxable Profit	7.04	7.41
Effect of concessions (Section 80JJAA and Section 80M of the Income-tax Act, 1961)	(75.90)	(61.29)
Difference on account of different tax rate for short term capital gains	-	(0.04)
Tax adjustment for earlier years - Current tax	13.08	4.28
Tax adjustment for earlier years - Deferred tax - Others	(3.77)	-
Others	64.91	55.67
Tax expenses as per statement of profit and loss	1,213.48	1,086.31



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.23 Borrowings (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Working capital facilities from Bank		
Borrowings	230.85	290.91
	230.85	290.91

One of the subsidiaries, Time-Cap Laboratories Inc. has a working capital facility from bank repayable on demand. This borrowing bears interest at rate 3-month SOFR term rate + CSR (15 bps) + 250 bps p.a. The loan is secured by-

1. First charge on entire current and fixed assets of Marksans Pharma Inc. and its subsidiaries i.e. Time Cap Laboratories Inc. (borrower), Marksans Realty LLC and Custom Coating Inc.
2. First charge on the land and building situated at 7 Michael Avenue, Farmingdale, NY 11735 in name of Marksans Realty LLC.
3. Corporate guarantee of Marksans Pharma Ltd, Marksans Pharma Inc., Marksans Realty LLC, and Custom Coatings Inc.

Note No.24 Lease liabilities (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (Refer Note 3b - right of use assets)	354.92	249.51
	354.92	249.51

Note No.25 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
a) Total outstanding dues of micro enterprises and small enterprises	36.33	58.15
b) Total outstanding dues of other than micro enterprises and small enterprises	3,020.66	2,624.62
	3,056.99	2,682.77

Ageing of Trade payable as on 31 March 2025

Particulars	Outstanding for following period from the due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - MSME	12.36	23.97	-	-	-	36.33
Undisputed - Others	1,768.62	1,234.25	13.59	2.38	1.82	3,020.66
Disputed - MSME	-	-	-	-	-	-
Disputed -Others	-	-	-	-	-	-
Total	1,780.98	1,258.22	13.59	2.38	1.82	3,056.99

Ageing of Trade payable as on 31 March 2024

Particulars	Outstanding for following period from the due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - MSME	35.28	22.87	-	-	-	58.15
Undisputed - Others	1419.61	1,186.94	14.12	1.50	2.45	2,624.62
Disputed - MSME	-	-	-	-	-	-
Disputed -Others	-	-	-	-	-	-
Total	1,454.89	1,209.81	14.12	1.50	2.45	2,682.77

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.26 Other financial liabilities (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	183.27	141.82
Unclaimed Dividend *	3.93	3.40
Security Deposits received	2.21	1.51
Derivative financial liabilities - forward contract	39.37	-
Others	7.71	7.53
	236.49	154.26

* There are no dividend unclaimed for seven consecutive years or more to be credited to investor education and protection fund.

Note No.27 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	12.78	21.22
Capital creditors	120.91	-
Statutory dues payable	446.57	281.19
	580.26	302.41

Note No.28 Provisions (current) - employee benefit obligations

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for gratuity (Refer note 38 - Post-Employment Benefits)	11.31	16.79
Provision for compensated absences	3.16	2.76
	14.47	19.55

Note No.29 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net)	299.41	199.08
	299.41	199.08

Note No.30 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of products	26,144.45	21,741.95
Other operating revenues :-		
Scrap sales	29.50	22.37
Export incentives	54.50	9.75
	26,228.45	21,774.07



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.30 Revenue from operations (Contd..)

Reconciliation of revenue recognised in the consolidated statement of profit and loss with the contracted price :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	27,466.14	22,895.53
Less : Trade discounts	1,216.67	1,057.80
Less : Sales returns	21.02	63.66
Revenue from operations	26,228.45	21,774.07

Analysis of revenues by geography:

Region	For the year ended 31 March 2025	For the year ended 31 March 2024
US & North America	12,365.60	9,181.40
Europe and UK	10,298.17	9,430.21
Australia and New Zealand	2,528.07	2,187.97
Rest of World	1,036.61	974.49
	26,228.45	21,774.07

The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Contract Liabilities from contracts with customers

The Group records a contract liability when cash payments are received in advance of its performance.

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities from contracts with customers (Refer note 27)	12.78	21.22

Note No.31 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income on bank deposits at amortised costs	301.97	337.87
Insurance claim received	-	0.39
Profit on sale of Property, Plant and Equipment	-	0.94
Fair value gain on financial instruments measured at fair value through profit or loss	0.41	43.11
Short term gain on redemption of mutual funds	6.94	0.52
Exchange gain in foreign currency translation & transaction-(net)	233.58	82.40
Gain on lease modification	22.75	-
Miscellaneous income	138.11	38.99
	703.76	504.22

Note No.32 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and packing materials		
Inventory at the beginning of the year	2,622.87	2,029.45
Add: Purchases	7,968.37	7,270.42
Less: Inventory at the end of the year	(3,061.01)	(2,622.87)
	7,530.23	6,677.00



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.33 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning of the year		
Work-in-progress	248.00	204.54
Finished goods	2,018.18	1,347.12
Stock-in-trade	1,290.39	1,266.28
	3,556.57	2,817.94
Less: Inventory at the end of the year		
Work-in-progress	311.72	248.00
Finished goods	3,243.34	2,018.18
Stock-in-trade	1,839.09	1,290.39
	5,394.15	3,556.57
	(1,837.58)	(738.63)

Note No.34 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages including bonus	3,257.37	2,751.75
Contribution to provident and other funds	211.02	170.11
Compensated absences	8.36	(5.23)
Gratuity expenses (Refer note 38 - Post-Employment Benefits)	10.87	6.26
Staff welfare expenses	15.37	13.52
	3,502.99	2,936.41

Note No.35 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense for financial liabilities measured at amortised cost	23.85	51.72
Interest on lease liabilities	92.75	60.31
	116.60	112.03

Note No.36 Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	721.66	619.74
Amortization of intangible assets	112.20	122.96
	833.86	742.70



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.37 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Water, power & fuel	400.79	369.37
Repairs & maintenance - plant and equipments	264.47	242.17
Repairs & maintenance - building	224.01	69.66
Repairs & maintenance - others	55.20	47.43
Contract labour and other manufacturing expenses	857.14	588.33
Rent	117.26	122.43
Rates & taxes	32.14	33.65
Travel and conveyance expenses	117.64	113.72
Communication expenses	22.81	20.36
Courier & postage expenses	4.80	3.92
Printing & stationery	22.64	17.43
Auditors remuneration	9.45	8.19
Legal & professional fees	208.60	148.42
Fair value loss on financial instruments measured at fair value through profit or loss	40.47	-
Corporate social responsibility expenses (Refer note 47)	27.98	29.45
Loss on sale of property, plant and equipment	0.33	-
Compliance fees (US FDA and others)	640.65	470.91
Freight outward & export clearing expenses	1,437.09	917.50
Bad debts	63.89	31.88
Loss allowance on trade receivables	19.39	19.69
Selling & distribution expenses	1,129.27	355.64
Miscellaneous expenses	305.65	260.53
	6,001.67	3,870.68

Note No.38 Post-Employment Benefits

The following are the employee benefit plans applicable to the employees of the holding company:

i Defined contribution Plan

The Holding Company has a defined contribution plan in the form of Provident Fund and National Pension Scheme. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Holding Company's contribution to provident fund ₹55.58 million (31 March 2024 ₹43.73 million) has been recognised in profit or loss under the head employee benefits expense.

The Holding Company's contribution to national pension scheme ₹2.17 million (31 March 2024 ₹nil) has been recognised in profit or loss under the head employee benefits expense.

ii Gratuity (defined benefit plan)

The Holding Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

a Expense recognised in the statement of profit and loss for the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	6.72	4.11
Interest cost on benefit obligation (net)	3.31	1.95
Total expenses included in employee benefits expense	10.03	6.06

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.38 Post-Employment Benefits (Contd..)

b Expense / (Income) Recognised in Other Comprehensive Income (OCI):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (Gain) / Loss due to Demographic Assumption changes in Defined Benefit Obligations	1.48	-
Change in the defined benefit obligations	1.65	0.28
Actuarial changes arising from changes in experience of defined benefit obligations	0.89	(4.07)
OCI for the year	4.02	(3.79)

c The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status:

Particulars	As at 31 March 2025	As at 31 March 2024
Defined benefit obligations (DBO)	59.28	54.82
Net (assets) / liabilities	59.28	54.82

d Break-up of the defined benefit plan related balance sheet amounts is shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Current liability (Refer note 28)	11.31	16.79
Non-current liability (Refer note 21)	47.97	38.03
	59.28	54.82

e The movements in the net Defined benefit obligations (DBO) recognised within the balance sheet are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
DBO at the beginning of the year	54.82	30.94
Current Service Cost	6.72	4.11
Interest cost on benefit obligation (net)	3.31	1.95
Benefits paid	(9.59)	(5.50)
Liabilities assumed pursuant to acquisition of a manufacturing facility (Refer Note 3a(ii))	-	27.11
Remeasurements due to Actuarial (Loss) /Gain	4.02	(3.79)
DBO at the end of the year	59.28	54.82

f Change in Fair Value of Assets for the period ending as at 31 March 2025 and 31 March 2024:

The holding company has not invested in any plan assets.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.38 Post-Employment Benefits (Contd..)

g Actuarial assumptions

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount Rate (per annum)	6.54%	7.14%
Rate of salary increase	8.00%	8.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Withdrawal rate		
Up to 35 years	45.00%	45.00%
36 years to 45 years	18.00%	40.00%
46 years to 55 years	10.00%	10.00%
56 years and above	0.00%	0.00%

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.
2. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

h Retirement age

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Retirement Age	58 Years	58 Years

i Sensitivity analysis

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Amount	Amount	%	%
Base scenario	59.28	54.82		
Discount rate: increase by 1%	56.58	53.15	(4.56%)	(3.06%)
Discount rate: decrease by 1%	62.26	56.63	5.02%	3.29%
Salary escalation rate: increase by 1%	61.90	56.35	4.41%	2.78%
Salary escalation rate: decrease by 1%	56.86	53.36	(4.09%)	(2.67%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

j Maturity profile

Projected benefits payable in future years from the date of reporting Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
1 Year (within next 12 Months)	11.31	16.79
2 to 10 Years	53.13	44.99
Above 10 Years	21.58	9.84

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.38 Post-Employment Benefits (Contd..)

k Through its defined benefit plan, the Holding Company is exposed to a number of risks, the most significant of which are detailed below:

1. Changes in bond yields: A decrease in bond yields will increase plan liabilities.
2. Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
3. Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

iii Other long term employee benefits:

Compensated absences: [included as a part of salaries and wages in Note 34 amounts to ₹8.36 million (31 March 2024: (₹5.23) million) - employee benefits expense] all eligible employees can carry forward and avail / encash leave as per The Holding Company's policies. The Holding Company has applied the same actuarial assumptions that were used for the valuation of gratuity liability.

iv Other contribution plans for foreign entities:

In the United Kingdom, certain social security benefits (such as pension and social security) are funded by employers and employees through mandatory National Insurance contributions. The contribution amounts are determined based upon the employee's salary. The Group has no further obligations under the plan beyond its monthly contributions. The Group contributed ₹122.34 million and ₹101.27 million to the National Insurance during the years ended 31 March 2025 and 31 March 2024, respectively.

In the United States, medicare and social security benefits are funded by employers and employees. The contribution amounts are determined based upon the employee's salary. The Group has no further obligations under the plan beyond its monthly contributions. The Group contributed ₹76.38 million and ₹61.75 million during the years ended 31 March 2025 and 31 March 2024, respectively.

38.1 Employee Stock Option Plan

The Shareholders of the Company at the 32nd Annual General Meeting held on 24 September 2024, approved Marksans Employees Stock Option Scheme 2024. Under the said scheme, the Company can grant a total of 2,300,000 options to the eligible employees for issue and allotment of equal number of equity shares of ₹1/- each face value. The exercise price and other terms and conditions shall be as decided by the Compensation Committee at the time of grant of options from time to time. However, the said scheme has not been implemented yet.

Note No.39 Capital management

The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or preference and/or convertible and/or combination of short term/long term debt as may be appropriate. The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Group consists of net debt (borrowings as detailed in note 23 and lease liabilities in note 3b offset by cash and cash equivalents balance in note 14a) and total equity of the Group. The Group is not subject to any externally imposed capital requirements. Net debt and equity is given in the table below:

Particulars	As at 31 March 2025	As at 31 March 2024
Total shareholders' equity as reported in balance sheet (A)	24,893.82	20,859.06
Gross Debt		
Lease liability (including current lease liability)	2,988.21	2,149.70
Current financial liabilities (borrowings)	230.85	290.91
Gross Debt	3,219.06	2,440.61
Less: Cash & cash equivalents	4,957.86	4,032.77
Net Debt (B)	(1,738.80)	(1,592.16)
Total Capital deployed (A-B)	26,632.62	22,451.22
Net debt to equity ratio (B/A)	(0.07)	(0.08)



Notes to the Consolidated Financial Statements

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Note No.40 Financial instruments – fair values and risk management

A. Accounting classification and fair values

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and bank balances, trade receivables and other financial assets, trade payables, other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Methods and assumptions used to estimate the fair values are consistent with those used for the previous year.

During the reporting period ending March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements.

Fair value hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31 March 2025			As at 31 March 2025		
	Carrying amount			Fair Value		
	FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Other Non-current financial assets	-	-	35.71	-	-	-
Trade receivables	-	-	5,400.43	-	-	-
Investment-Current #	7.42	-	-	7.42	-	-
Cash and cash equivalents	-	-	4,957.86	-	-	-
Bank balances other than above	-	-	2,084.23	-	-	-
Others current financial assets	-	-	35.57	-	-	-
Total	7.42	-	12,513.80	7.42	-	-
Financial Liabilities						
Other Non-current financial liabilities	-	-	-	-	-	-
Short term borrowings	-	-	230.85	-	-	-
Trade payables	-	-	3,056.99	-	-	-
Derivative financial liabilities - forward contract @	39.37	-	-	-	39.37	-
Other current financial liabilities	-	-	197.12	-	-	-
Total	39.37	-	3,484.96	-	39.37	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.40 Financial instruments – fair values and risk management (Contd..)

Particulars	As at 31 March 2024			As at 31 March 2024		
	Carrying amount			Fair Value		
	FVTPL	FVOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Other Non-current financial assets	-	-	26.19	-	-	-
Trade receivables	-	-	4,531.77	-	-	-
Investment-Current #	269.94	-	-	269.94	-	-
Cash and cash equivalents	-	-	4,032.77	-	-	-
Bank balances other than above	-	-	2,703.00	-	-	-
Derivative financial liabilities - forward contract @	1.10	-	-	-	1.10	-
Others current financial assets	-	-	67.91	-	-	-
Total	271.04	-	11,361.64	269.94	1.10	-
Financial Liabilities						
Short term borrowings	-	-	290.91	-	-	-
Trade payables	-	-	2,682.77	-	-	-
Other current financial liabilities	-	-	154.26	-	-	-
Total	-	-	3,127.94	-	-	-

Investment in mutual funds: The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

@ The fair values of the foreign exchange forward contract has been determined using valuation techniques with adequate observable inputs. This model incorporate various inputs including the credit quality of counter parties and foreign exchange forward rates.

B. Financial risk management framework

The Group's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Group has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Group's principal financial liabilities comprise of trade and other payables.

The Group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows :

(i) Credit risk analysis

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

Cash and cash equivalents

The Group held cash and cash equivalents and other bank balances of ₹7,042.09 million at 31 March 2025 (31 March 2024: ₹6,735.77 million). The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

Trade and other receivables

As at the year ending 31 March 2025 and 31 March 2024, no customer is exceeding 10% of the Group's total trade receivables.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all the above financial assets that are not impaired at each of the reporting dates and are of good credit quality, including those that are past due.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is in Note 13.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.40 Financial instruments – fair values and risk management (Contd..)

Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Reconciliation of Provision

Loss allowance as at 31 March 2023	37.12
Loss allowance	19.69
Loss allowance (utilised against bad debts)	(4.88)
Translation adjustment	0.75
Loss allowance as at 31 March 2024	52.68
Loss allowance	19.39
Loss allowance (utilised against bad debts)	(8.40)
Translation adjustment	1.65
Loss allowance as at 31 March 2025	65.32

(ii) Liquidity risk analysis

Liquidity risk is the risk that Group will not be able to meet its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

The details of the contractual maturities of significant liabilities as at 31 March 2025 are as follows :

Particulars	Current	Non-Current	
	Within 1 year	1 to 5 years	More than 5 years
Short term borrowings	230.85	-	-
Trade payables	3,056.99	-	-
Lease liabilities	362.49	1,595.59	2,443.37
Other current financial liabilities	236.49	-	-
	3,886.82	1,595.59	2,443.37

The details of the contractual maturities of significant liabilities as at 31 March 2024 are as follows :

Particulars	Current	Non-Current	
	Within 1 year	1 to 5 years	More than 5 years
Short term borrowings	290.91	-	-
Trade payables	2,682.77	-	-
Lease liabilities	316.26	1,197.96	1,206.24
Other current financial liabilities	154.26	-	-
	3,444.20	1,197.96	1,206.24

(iii) Market risk analysis

The Group's activities are exposed to variety of financial risks. These risks include market risk (including foreign exchange risk and interest rate risks).

(a) Foreign currency risk

The Group's foreign currency risk arises from its foreign operations, investments in foreign subsidiaries and foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.40 Financial instruments – fair values and risk management (Contd..)

Since a major part of the Group's revenue is in foreign currency and major part of the costs are in Indian Rupees, any movement in currency rates would have impact on the Group's performance. Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The major foreign currency exposures for the Group is denominated in USD. Additionally, there are transactions which are entered into in other currencies and are not significant in relation to the total volume of the foreign currency exposures. The Group hedges its trade receivables based on historical trends, budgets and monthly sales estimates. The foreign exchange forward contracts are denominated in the same currency as the highly probable forecast sales.

Exposure to currency risk

The Group's exposure to foreign currency risk is as follows :

Particulars	As at 31 March 2025			As at 31 March 2024		
	USD	JPY	EUR	USD	AED	EUR
Financial assets						
Other current assets	19.75	0.47	-	0.64	-	0.10
Other non-current assets	-	-	23.73	-	-	0.91
Trade receivables	495.35	-	12.08	566.40	0.45	1.82
Total	515.10	0.47	35.81	567.04	0.45	2.83
Financial liabilities						
Other Current liability	5.80	-	-	0.12	-	-
Trade payables	227.76	-	0.88	114.73	-	47.82
Total	233.56	-	0.88	114.85	-	47.82
Net	281.54	0.47	34.93	452.19	0.45	(44.99)

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Particulars	As at 31 March 2025			As at 31 March 2024		
	USD	JPY	EUR	USD	AED	EUR
Strengthening	28.15	0.05	3.49	45.22	0.05	(4.50)
Weakening	(28.15)	(0.05)	(3.49)	(45.22)	(0.05)	4.50

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The borrowings profile of the Group's interest bearing financial instruments as reported to the management of the Group is as follows:

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Short term borrowings	USD	230.85	290.91

Cash flow risk in respect of variable rate instruments:

A change of 100 basis points in interest rate at the reporting date would have increased/ (decreased) profit by ₹2.31 million (Previous year ₹2.91 million). This analysis assumes that all other variables remains constant and change occurs on reporting date. The year end balances are not representative of the average borrowings during the year.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.41 Earning per share

Earning per share is calculated by dividing the profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as computed below:

Particulars	As at 31 March 2025	As at 31 March 2024
Earning Per Share (EPS)		
1) Net profit as per the statement of profit and loss available for equity shareholders (excluding Non-controlling interests)	3,805.75	3,137.00
2) Weighted average number of equity shares for Earning Per Share computation		
a) For Basic earning per share of ₹1/- each	453.16	453.16
b) For diluted earning per share of ₹1/- each	453.16	453.16
3) Earning per share (weighted average)		
Basic (in ₹)	8.40	6.92
Diluted (in ₹)	8.40	6.92

Note No.42

The Group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group (%)		Ownership interest held by the Non Controlling Interest (%)		Principal activities
		31 March 2025	31 March 2024	31 March 2025	31 March 2024	
Marksans Pharma (UK) Limited (Wholly owned subsidiary)	UK	100	100	-	-	Investment entity
Marksans Holdings Limited (Step-down subsidiary)	UK	100	100	-	-	Investment entity
Bell, Sons and Co. (Druggists) Limited (Step-down subsidiary)	UK	100	100	-	-	Manufacture of pharmaceutical products
Relonchem Limited (Step-down subsidiary)	UK	100	100	-	-	Marketing and Distribution of pharmaceutical products
Marksans Pharma Inc. (Wholly owned subsidiary)	US	100	100	-	-	Investment entity
Time-Cap Laboratories Inc. (Step-down subsidiary)	US	100	100	-	-	Manufacture of pharmaceutical products
Custom Coatings Inc. (Step-down subsidiary)	US	100	100	-	-	Manufacture of pharmaceutical products
Marksans Realty LLC (Step-down subsidiary)	US	100	100	-	-	Investment entity
Marise Ann Inc. (Step-down subsidiary)	US	100	100	-	-	Marketing and promotion of branded OTC products
Nova Pharmaceuticals Australasia Pty Ltd (Subsidiary)	Australia	60	60	40	40	Marketing and Distribution of pharmaceutical products
Nova Pharmaceuticals Ltd.(Step-down subsidiary)	Australia	100	100	-	-	Investment entity
Access Healthcare for Medical Products LLC. (Wholly owned subsidiary)	UAE	100	100	-	-	Marketing and Distribution of pharmaceutical products
Marksans Pharma GmbH (Wholly owned subsidiary) (Under liquidation)	Germany	100	100	-	-	Under liquidation

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.43 Related Party Disclosures

(a) Key Management Personnel (KMP)/Directors

Mr. Mark Saldanha	: Managing Director
Mrs. Sandra Saldanha	: Whole-time Director
Mr. Varddhman Vikramaditya Jain	: Whole-time Director
Mr. Jitendra Sharma	: Chief Financial Officer
Mr. Harshavardhan Panigrahi	: Company Secretary
Mr. Abhinna Sundar Mohanty	: Independent Director
Mr. Digant Mahesh Parikh	: Independent Director
Mr. Seetharama Raju Buddharaju (Up to 31 March 2025)	: Independent Director
Dr. Sunny Sharma	: Non-executive Director
Mrs. Shailaja Vardhan	: Independent Director

(b) List of related parties with whom transactions have taken place during the year are as follows:

Nature of transactions	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent paid	10.65	10.65
Mr. Mark Saldanha	10.65	10.65
Managerial remuneration *	127.92	122.28
Mr. Mark Saldanha	75.94	80.78
Mrs. Sandra Saldanha	7.07	7.07
Mr. Varddhman Vikramaditya Jain	23.98	18.75
Mr. Jitendra Sharma	17.99	12.84
Mr. Harshavardhan Panigrahi	2.94	2.84
Director Sitting Fees #	0.84	0.75
Mr. Abhinna Sundar Mohanty	0.02	0.02
Mr. Seetharama Raju Bhuddharaju	0.02	0.03
Mr. Digant Mahesh Parikh	0.40	0.40
Mrs. Shailaja Vardhan	0.40	0.30
Settlement of amount owed to Managing Director	-	85.69
Mr. Mark Saldanha	-	85.69

* Provision made based on actuarial valuation on an overall Group basis are not included in remuneration to key management personnel.

Included in legal and professional fees.

(c) Balances outstanding at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
Managerial remuneration	6.09	5.84
Mr. Mark Saldanha	3.76	3.83
Mrs. Sandra Saldanha	0.41	0.42
Mr. Varddhman Vikramaditya Jain	0.91	0.76
Mr. Jitendra Sharma	0.76	0.65
Mr. Harshavardhan Panigrahi	0.25	0.18



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.44 Segment information

A. Operating Segments

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

B. Geographical Information:

Analysis of revenues by geography:

The following table shows the distribution of the Group's revenues (excluding other operating income) by country, based on the location of the customers:

Region	For the year ended 31 March 2025	For the year ended 31 March 2024
US & North America	12,365.60	9,181.40
Europe and UK	10,298.17	9,430.21
Australia and New Zealand	2,528.07	2,187.97
Rest of World	1,036.61	974.49
	26,228.45	21,774.07

Analysis of non current assets by geography:

The following table shows the distribution of the Group's non-current assets (other than financial instruments and deferred tax assets) by country, based on the location of assets:

Region	As at 31 March 2025	As at 31 March 2024
US & North America	4,486.85	3,513.66
Europe and UK	1,618.72	1,385.22
Australia and New Zealand	106.90	110.01
Rest of World	4,142.64	3,175.72
	10,355.11	8,184.61

C. Information about major customers

During the year ended 31 March 2025, there were no customers having revenues representing approximately 10% of the Group's total revenues (31 March 2024: Nil).

Note No.45 Contingent liabilities, contingent assets and commitments

Contingent liabilities

The Group neither had any contingent liabilities as on 31 March 2025 nor on 31 March 2024.

Contingent assets

The Group neither had any contingent assets as on 31 March 2025 nor on 31 March 2024.

Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	341.54	458.74



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.46 Research and development expenditure

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Break-up of research and development expenses included in statement of profit and loss under below heads:		
Material Cost	359.76	176.16
Employee benefits expense		
Salaries, Wages and Bonus	39.48	45.81
Contribution to Provident and other funds	1.32	3.60
	40.80	49.41
Other expenses		
Power and Fuel	3.78	3.54
Laboratory goods and testing expenses	7.35	11.54
Clinical research expense	126.81	30.25
General charges	34.73	43.90
	172.67	89.23
b) Capital Expenditure	6.74	31.28
	579.97	346.08

Note No.47 Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Holding company as per the Act. The funds were primarily utilized through the year on below mentioned activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Gross amount required to be spent by the Holding company during the year	29.29	26.30
b) Amount approved by the Board to be spent during the year	29.29	26.30
c) Amount spent during the year on :		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	27.98	29.45
d) Shortfall at the end of the year	-	-
e) Total of previous year shortfall	-	-
f) Reason for shortfall	NA	NA
g) Excess spent of previous year brought forward to current year	3.23	0.08
h) Excess spent of current year carried forward to next year	1.92	3.23
i) Contribution to section 8 companies, which are related parties, included in (c) above, in relation to CSR expenditure	NA	NA
j) Nature of CSR activities:	Promoting healthcare & education, eradicating hunger & malnutrition, afforestation.	

The Holding company does not have any ongoing CSR projects for both the years.

No expenditure has been paid to a related party, in relation to CSR expenditure.

There are no short falls at the end of the year.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.48 Disclosure of additional information pertaining to the parent company, subsidiaries and associates as per schedule III of Companies act, 2013 :

As at/year ended 31 March 2025

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As% of consolidated net assets	Amount	As% of consolidated profit or loss	Amount	As% of Other consolidated comprehensive Income	Amount	As% of consolidated Total comprehensive income	Amount
Parent								
Marksans Pharma Limited	49.22	13,834.86	43.09	1,882.72	(0.63)	(3.01)	38.76	1,879.71
Subsidiaries								
Marksans Pharma UK Limited (consolidated)	34.42	9,673.84	39.37	1,719.76	84.40	405.49	43.83	2,125.25
Nova Pharmaceuticals Australasia Pty Ltd: (consolidated)	2.00	561.76	1.17	51.09	(2.21)	(10.64)	0.83	40.45
Marksans Pharma Inc: (consolidated)	12.98	3,648.82	16.58	724.56	16.48	79.20	16.57	803.76
Access Healthcare for Medical Products LLC	1.38	386.77	(0.21)	(9.18)	1.96	9.43	0.01	0.25
Marksans Pharma GmbH	-	-	-	-	-	-	-	-
Sub -Total	100.00	28,106.05	100.00	4,368.95	100.00	480.47	100.00	4,849.42
Less: Effect of intercompany adjustment/ eliminations		(3,436.93)		(542.76)		-		(542.76)
Grand total		24,669.12		3,826.19		480.47		4,306.66
Non controlling interest in a subsidiary		224.70		20.44		(4.26)		16.18

As at/year ended 31 March 2024

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of Other consolidated Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent								
Marksans Pharma Limited	51.39	12,227.05	37.92	1,337.58	0.99	2.84	35.15	1,340.42
Subsidiaries								
Marksans Pharma UK Limited (consolidated)	32.84	7,812.28	49.31	1,739.21	85.75	245.23	52.04	1,984.44
Nova Pharmaceuticals Australasia Pty Ltd (consolidated)	2.19	521.32	0.85	29.88	(2.21)	(6.31)	0.62	23.57
Marksans Pharma Inc. (consolidated)	11.96	2,845.06	11.84	417.45	13.45	38.45	11.96	455.90
Access Healthcare for Medical Products LLC	1.62	386.52	0.08	2.92	2.02	5.76	0.23	8.68
Marksans Pharma GmbH	-	-	-	-	-	-	-	-
Sub -Total	100.00	23,792.23	100.00	3,527.04	100.00	285.97	100.00	3,813.01
Less: Effect of intercompany adjustment/ eliminations		(3,141.69)		(378.09)		-		(378.09)
Grand Total		20,650.54		3,148.95		285.97		3,434.92
Non controlling interest in a subsidiary		208.52		11.95		(2.53)		9.42



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.49

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations and are based on their standalone financial statements.

Name of the subsidiary	Principal place of business	Country of incorporation	Held by non-controlling interest	
			As at 31 March 2025	As at 31 March 2024
Nova Pharmaceuticals Australasia Pty Ltd	Australia	Australia	40%	40%

Particulars	As at 31 March 2025	As at 31 March 2024
Current assets	1,037.51	1,057.68
Non current assets	91.00	94.11
Current liabilities	566.75	630.48
Non current liabilities	-	-
Equity interest attributable to the owners	337.06	312.80
Non controlling interest	224.71	208.52
Revenue	2,362.07	2,010.05
Expenses	2,289.08	1,958.31
Profit/(Loss) for the year	51.09	29.88
Profit/(Loss) attributable to the owners of the company	30.65	17.93
Profit/(Loss) attributable to the non-controlling interest	20.44	11.95
Opening cash & cash equivalents	35.19	26.72
Closing cash & cash equivalents	111.69	35.19
Net Cash inflow/(outflow)	76.50	8.47

Note No.50 Subsequent events

The Board of Directors (in the meeting held on 19 May 2025) has recommended final dividend of ₹0.80 per equity share of ₹1/- each (80%) for the Financial Year 2024-25.

Note No.51 Other statutory information

a. Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. Borrowing secured against current assets

The Group has been sanctioned working capital limits in excess of ₹50 million in aggregate from consortium Bank on the basis of security of current assets. Quarterly returns filed with such Bank are in agreement with the books of account.

c. Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d. Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. Registration of charges or satisfaction with registrar of companies (ROC)

There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

f. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No.51 Other statutory information (Contd..)

g. Compliance with approved schemes of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

h. Utilisation of borrowed funds and share premium

1. The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
2. The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

i. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

j. Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

k. Valuation of PP&E and intangible asset

The Group has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

l. Title deeds of Immovable Properties

Title deeds of all immovable properties are held in the name of the Group.

- m.** The Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of an accounting software to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2025 (All amounts in millions of Indian Rupees, unless otherwise stated)

Note No. 52 The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued.

The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.: 105047W

NITIN TIWARI

Partner

Membership No.: 118894

Place : Mumbai

Date : 19 May 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

MARK SALDANHA

Chairman & Managing Director

DIN: 00020983

Place : New York

Date : 19 May 2025

SANDRA SALDANHA

Whole - time Director

DIN: 00021023

Place : New York

Date : 19 May 2025

HARSHAVARDHAN PANIGRAHI

Company Secretary & Compliance Officer

Membership No.: FCS11133

Place : Mumbai

Date : 19 May 2025

JITENDRA SHARMA

Chief Financial Officer

Place : Mumbai

Date : 19 May 2025



Marksans Pharma Limited

CIN: L24110MH1992PLC066364

Regd. Office: 11th Floor, Grandeur, Veera Desai Extension Road,
Oshiwara, Andheri (West), Mumbai – 400053

Phone No. 022-40012000 Fax No. 022-40012011

E-mail: companysecretary@marksanspharma.com Website: www.marksanspharma.com

NOTICE

To
The Members of
Marksans Pharma Limited

NOTICE is hereby given that the Thirty-Third (33rd) Annual General Meeting of the Members of Marksans Pharma Limited will be held on **Friday, August 08, 2025, at 09:00 a.m.** through video conferencing / other audio-visual means (VC), to transact the following businesses:

ORDINARY BUSINESS

- To receive, consider and adopt
 - the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Standalone Balance Sheet as at March 31, 2025, the Statement of Standalone Profit & Loss and Standalone Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Board of Directors and the Statutory Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, comprising of the Audited Consolidated Balance Sheet as at March 31, 2025, the Statement of Consolidated Profit & Loss and Consolidated Cash Flow Statement for the Financial Year April 1, 2024 to March 31, 2025 including its Schedules and the Notes attached thereto and forming part thereof along with the reports of the Statutory Auditors thereon.
- To declare dividend on equity shares recommended by the Board of Directors at its meeting held on May 19, 2025. The Board of Directors recommended equity dividend of ₹ 0.80 (80%) per equity share of Re. 1/- each face value.
- To appoint a director in place of Mrs. Sandra Saldanha (DIN: 00021023) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

- To approve the appointment of Mr. Srinivas Mishra (DIN: 10052055) as a Non-executive Independent Director of the Company and in this regard to consider and if thought fit, to pass the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and based on the recommendation of Nomination and Remuneration Committee, Mr. Srinivas Mishra (DIN: 10052055) who was appointed as an Additional Director in the capacity of Non-executive Independent Director with effect from 1st April, 2025, who meets the criteria for independence under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five consecutive years effective from 1st April, 2025 till 31st March, 2030, and his office shall not be liable to retire by rotation.”

- To approve the appointment of Secretarial Auditor for a term of five years and in this regard to consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as “the applicable laws”) and on the recommendation of the Audit Committee and Board of Directors, M/s Jinesh Dedhia & Associates, Company Secretaries (Membership No. A54731; CP No. 20229) be and are hereby appointed as Secretarial Auditor of the Company for a period of five consecutive years effective from 1st April, 2025 till 31st March, 2030 at such remuneration as may be determined and recommended by the Audit Committee and approved by the Board of Directors of the Company.”

- To approve the amendment to **‘Marksans Employees Stock Option Scheme 2024’** and in this regard to consider and if thought fit, to pass the following resolution as **Special Resolution**:



“RESOLVED THAT in furtherance of special resolution passed by the shareholders at the 32nd Annual General Meeting of Marksans Pharma Limited (**“the Company”**) held on September 24, 2024 and pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India/ Securities and Exchange Board of India/ Stock Exchanges and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to amend ‘Marksans Employees Stock Option Scheme 2024’ (**“Scheme”**) with a view to give effect to the following amendments:

Clause reference	Existing clause	Proposed amended clause
Definition - Clause 2.1 (xi)	<p>“Employee” means</p> <ul style="list-style-type: none"> (i) an employee as designated by the Company, who is exclusively working in India or outside India, or (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director. 	<p>“Employee” means</p> <ul style="list-style-type: none"> (i) an employee as designated by the Company, who is exclusively working in India or outside India, or (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or (iii) an employee as defined in sub clause (i) or (ii), of a subsidiary in India or outside India,
	<p>but excludes</p> <ul style="list-style-type: none"> a. an employee who is a promoter or a person belonging to the promoter group; or b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. 	<p>but excludes</p> <ul style="list-style-type: none"> a. an employee who is a promoter or a person belonging to the promoter group; or b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

“RESOLVED FURTHER THAT the abovesaid proposed amendments shall be applicable and effective on all the ungranted 23,00,000 (Twenty Three Lakhs) employee stock options.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

7. To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under ‘Marksans Employees Stock Option Scheme 2024’ (**“Scheme”**) and in this regard to consider and if thought fit, to pass the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time read with the circulars issued thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“SEBI LODR Regulations”**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time read with the circulars issued thereunder, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India/ Securities and Exchange Board of India/ Stock Exchanges and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of Marksans Pharma Limited (**“the Company”**), and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and



modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (*hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI LODR Regulations to exercise its powers, including the powers, conferred by this resolution*) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options ("**Options**") under '**Marksans Employees Stock Option Scheme 2024' ("Scheme")** to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the Scheme, which shall be within the ceiling of total number of Options and equity shares, as specified in the Scheme along with such other terms and in such manner, and in accordance with the provisions of the applicable law and the provisions of the Scheme."

"RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorized to act on behalf of the Company, without being required to specifically seek any further consent or approval of the members of the

Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalization, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit"

For and on behalf of the Board of
Directors of **Marksans Pharma Limited**

Harshavardhan Panigrahi

Company Secretary

Place: Mumbai

Dated: July 11, 2025

Registered Office:

11th Floor, Grandeur,
Veera Desai Extension Road,
Oshiwara, Andheri (West),
Mumbai – 400053.

**NOTES:**

- i. The 33rd Annual General Meeting (AGM) is being held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) in accordance with the General Circular Nos. 14/2020, 17/2020, 20/2020, dated 8th April 2020, 13th April 2020, 5th May, 2020 respectively and subsequent circulars issued in this regard, the latest being circular dated September 19, 2024 issued by the Ministry of Corporate Affairs and Circular SEBI/HO/CFD/PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)” (hereinafter referred collectively as “e-AGM circulars”). The Members shall attend the AGM through VC by following instructions annexed to this Notice. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri (W), Mumbai, India. The Members are requested to attend the AGM from their respective locations through VC and do not visit the registered office to attend the AGM.
- ii. Since the AGM is being held pursuant to the e-AGM circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip, and route map of the AGM venue are not annexed to this Notice. Members who are body corporate may appoint such person as they think fit to act as their representative on their behalf to attend the AGM through VC/OAVM and cast their votes through e-voting.
- iii. An electronic copy of the Annual Report for 2024-25 including the Notice which includes procedure for e-voting and manner of attending the Annual General Meeting through VC/OAVM, is being sent to those Members whose e-mail addresses are registered with the Company / Depositories in view of the e-AGM circulars. The Members may also note that the Notice of the AGM and the Annual Report for 2024-25 are available on the website of the Company at <http://marksanspharma.com/annual-reports.html>, which can be downloaded.
- iv. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialized form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialized form with a depository. Further, transmission or transposition of securities held in physical form can be effected only in dematerialized form.
- v. As part of green initiative, the members holding physical shares who have not registered their e-mail address are requested to register with the Company to receive e-communication from the Company. For registering e-mail address, the Members are requested to provide name, folio no., Mobile No., E-mail address, scanned copies of self attested share certificate(s) (both sides) through e-mail on companysecretary@marksanspharma.com or alternatively, members can register their e-mail address with the Company’s RTA through website link at <https://www.bigshareonline.com/InvestorRegistration.aspx>.
- vi. In line with MCA Circulars and circulars issued by SEBI, the Notice calling the AGM along with the Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. A Member can request for a physical copy of the Report by sending an e-mail to the Company at companysecretary@marksanspharma.com. Members may note that the Report will also be available on the website of the Company at <https://www.marksanspharma.com/annual-reports.html>, the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and <https://www.nseindia.com> respectively.
- vii. The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which the Directors are interested and all other documents referred to in the accompanying Notice will be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents physically can inspect at the registered office of the Company on all working days, except Saturdays and Sundays, between 11.00 a.m. to 1.00 p.m. up to the last date of remote e-voting. For inspection, physically or electronically, the Members are requested to send a request through e-mail on companysecretary@marksanspharma.com with folio no. or DP/ Client Id at least three working days in advance.
- viii. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on companysecretary@marksanspharma.com at least seven working days before the date of the AGM so as to enable the Management to keep the information ready and provide it at the AGM.
- ix. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio no. mobile number along with their queries at companysecretary@marksanspharma.com at least 7 working days before the date of AGM. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- x. The Company has fixed **August 01, 2025** as the **record date** for determining entitlement of Members to receive dividend for the financial year ended March 31, 2025, if approved by the Members at the AGM.
- xi. If the dividend as recommended by the Board is approved at the AGM, payment of such dividend will be made on or after August 21, 2025 subject to deduction of tax at source, as applicable:
 - to all the Members in respect of shares held in physical form whose names appear in the Company’s Register of Members as at the close of business hours on the record date; and



- to all Beneficial Owners in respect of shares held in dematerialized form whose names appear in the list of Beneficial Owners furnished by Depositories as at the close of business hours on the record date.
- xii. Members holding shares in dematerialized form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA, M/s Bigshare Services Private Limited cannot act on any request received directly from the members holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members. Members holding shares in physical form are requested to intimate their bank particulars and/or change in bank particulars to the Company's RTA.
- xiii. Dividend income on equity shares is taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961 ("IT Act") read with amendments thereof. The shareholders are requested to update their PAN with the Company/Registrar & Transfer Agents viz. M/s Bigshare Services Private Limited ("RTA") (in case of shares held in physical form) and with the Depositories/Depository Participants ("DPs") (in case of shares held in demat form).
- xiv. Pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), dividend declared by the Company for the financial year 2013-14, 2014-15, 2015-16, and 2016-17 which remained unclaimed till its due date along with corresponding shares in respect of which dividend remained unclaimed for seven consecutive years till its due date were transferred to the Investor Education and Protection Fund (IEPF) in compliance with the provisions of the Rules.
- However, such shareholder whose dividend/shares have been transferred to IEPF, can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF by making an application in Form IEPF-5 online and send the physical copy of the same duly signed along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/s Bigshare Services Private Limited, RTA of the Company for verification of claim. The Company will then send a verification report to IEPF Authority for a refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder.
- xv. Pursuant to the provision of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), dividend declared by the Company for the financial year 2017-18, which will remain unclaimed for a period of seven years till 2nd November, 2025 shall be transferred to the IEPF and the corresponding shares on which dividend will remain unclaimed for seven consecutive years shall also be transferred to IEPF as per the procedure set out in the Rules. In this regard, the Company will send individual notice to each concerned members requesting them to claim their unpaid dividend and avoid the transfer of shares to IEPF on or before 2nd November, 2025 and the Company will also upload full details of such members on the website of the Company at <http://marksanspharma.com/shares-liable-for-transfer-to-iefp.html>.
- xvi. Members who have not encashed their dividend warrant(s)/ demand drafts or who have not received dividend through ECS for the FY 2017-18 and thereafter are requested to make their claims to the Company's RTA, M/s Bigshare Services Private Limited, without any delay.

Due dates for transfer of unclaimed dividend to IEPF are as under:

Year of Dividend	Dividend rate per share (₹)	Date of Declaration	Due date of transfer to IEPF
2017-18	0.05	27 th September, 2018	2 nd November, 2025
2018-19	0.05	26 th September, 2019	1 st November, 2026
2019-20	0.10	29 th September, 2020	1 st November, 2027
2020-21	0.25	23 rd September, 2021	28 th October, 2028
2021-22	0.25	29 th August, 2022	3 rd October, 2029
2022-23	0.50	30 th May, 2023	4 th July, 2030
2023-24	0.60	24 th September, 2024	29 th October, 2031

Note: Shares on which dividend declared for the FY 2017-18 and remaining unclaimed for 7 (Seven) consecutive years, will also be transferred to IEPF.

- xvii. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc for shares held in electronic form to their Depository Participants (DPs) and for shares held in physical form to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) the format of which can be downloaded from the website of the Company at <http://marksanspharma.com/forms.html>. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023, in the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA. Intimation letters along with Business Reply Envelopes for furnishing the required details have already been sent by the Company.

- xviii. In accordance with Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, all requests for transfer of securities shall be processed only if the securities are held in dematerialized form. Therefore, Members holding shares of the Company in physical form are requested to kindly get their shares dematerialized in case they wish to transfer their shares since physical transfer/issuance of equity shares has been disallowed by SEBI. Members can contact Company's RTA at investor@bigshareonline.com for assistance in this regard. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which can be downloaded from the Company's website at <http://marksanspharma.com/forms.html>.
- xix. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he/ she may submit the same in Form ISR-3 or Form SH-14. The said form can be downloaded from the Company's website at <http://marksanspharma.com/forms.html>. Members are requested to submit the said form to their Depository Participant in case the shares are held in dematerialized form and to the Company's RTA at investor@bigshareonline.com in case the shares are held in physical form.
- xx. In terms of Section 108 of the Companies Act, 2013 read with Rule 20(2) of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice.
- xxi. In compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has considered **August 01, 2025**, to determine the eligibility of members to vote by electronic means (**Cut-off date**). The person whose name appears on the Register of Members/List of Beneficial Owners as on Cut-off date would be entitled to vote through electronic means.
- xxii. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide e-voting facilities for enabling the members to cast their vote in a secured manner and to attend the meeting through video conferencing or other audio visual means. The members may cast their votes on the electronic voting system and attend the meeting from their respective locations. The remote e-voting facility will be available during the following Period:
- Commencement of remote e-voting: On Tuesday, 5th August, 2025 at 09:00 a.m.
- Conclusion of remote e-voting: On Thursday, 7th August, 2025 at 05:00 p.m.
- The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of aforesaid period. However, remote e-voting facility will be available during the period of the AGM on Friday, 8th August, 2025.
- xxiii. Instructions and other information relating to e-voting and attending AGM through VC are annexed to this notice for information of the members. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the Cut-off date i.e. 1st August 2025 shall follow the same instructions relating to e-voting and attending AGM through VC as given in the accompanying Notice.
- xxiv. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
- xxv. Only those Members who are present at the AGM through VC/OAVM and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting during the AGM.
- xxvi. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than two working days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman of the Company or the person authorized by him, who shall countersign the same.
- xxvii. Based on the scrutinizer's report, the Company will submit within two working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- xxviii. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at <https://www.marksanspharma.com/shareholders-meeting.html> immediately after the declaration of the results by the Chairman or a person authorized by him in writing and communicated to the Stock Exchanges.
- xxix. Brief resume of Director seeking to be appointed/ re-appointed, as required under Regulation 36 of SEBI (LODR) Regulations, 2015 are also provided in the Corporate Governance Report forming part of the Annual Report.
- xxx. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Statements sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4

The Board of Directors in order to broad base its board composition and on the recommendation of Nomination and Remuneration Committee, appointed Mr. Srinivas Mishra (DIN: 10052055) as an additional director in the category of non-executive independent director of the Company for a term of five (5) years effective from April 1, 2025, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 ('the Act') from a member proposing his candidature for the office of independent director. Mr. Srinivas Mishra is not disqualified from being appointed as a Director, in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company.

Mr. Srinivas Mishra has submitted a declaration of independence as provided in Section 149(6) of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. He also submitted declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, stating that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority. He has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an independent director of the Company.

Brief resume of Mr. Srinivas Mishra as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and details as required under SS-2 (Secretarial Standard-2 on General Meeting) is given herein for information of the members.

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.

The Nomination and Remuneration Committee finalized the desired attributes for selection of an independent director and based on those attributes, the Committee recommended to the Board the candidature of Mr. Srinivas Mishra. The Board considers that his association with the Company would be of immense benefit to the Company and it is desirable to avail his service as an independent

director. In the opinion of the Board of Directors, he fulfills the conditions specified in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Resolution set out at Item No.4 of the accompanying Notice for approval of the Members of the Company.

A copy of the letter of appointment of Mr. Srinivas Mishra setting out the terms and conditions of his appointment is available on the website of the Company for electronic inspection by the members without any fee.

The appointment of Mr. Srinivas Mishra as independent director requires approval of the members in the General Meeting and accordingly, the Board recommends passing of Special Resolution as set out in item no. 4 of the accompanying Notice for the approval.

Except Mr. Srinivas Mishra and his relative, none of the other Directors, Key Managerial Personnel or their relatives, are concerned or interested or deemed to be concerned or interested financially or otherwise in the proposed resolution as set out at item no. 4 of the Notice.

Item No. 5

As per a recent amendment to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Auditor will be appointed by the members of the Company at its Annual General Meeting for not more than one term of five consecutive years. Accordingly, based on the recommendation of the Audit Committee, the Board recommends M/s Jinesh Dedhia & Associates, Company Secretaries (Membership No. A54731; CP No. 20229), as Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 at such remuneration as may be determined and recommended by the Audit Committee and approved by the Board of Directors.

The Company has received consent letter and eligibility certificate from M/s Jinesh Dedhia & Associates to act as Secretarial Auditor of the Company along with confirmation that, they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate, that they are not disqualified from being appointed as Secretarial Auditor and that they have no conflict of interest. While recommending M/s Jinesh Dedhia & Associates for the appointment as Secretarial Auditor, the Audit Committee and the Board evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segment, its industry standing, the clientele it serves, and its technical expertise. M/s Jinesh Dedhia & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The Audit Committee has proposed ₹ 1,30,000.00 to be paid as remuneration to M/s Jinesh Dedhia & Associates for the FY 2025-26.



Accordingly, approval of the members is sought for the appointment of M/s Jinesh Dedhia & Associates as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 at such remuneration as may be determined and recommended by the Audit Committee and approved by the Board of Directors.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 6 & 7

As the members are aware that employee stock options (“Options”) have long been recognized as an effective instrument to attract and retain key talent in an increasingly competitive environment. The ESOP scheme helps to align the key stakeholders to drive the

Company vision and a high-performance culture by being the shareholders and having an opportunity to maximize the wealth creation. With the above objective, the members of the Company, pursuant to section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, at their meeting held on September 29, 2016 approved the introduction of ‘Marksans Employees Stock Option Scheme 2016’.

Although the scheme in question has not been implemented and no Options have been granted to any eligible employees to date, as a matter of abundant caution, the Board of Directors has continued to seek and obtain the approval of the members of the Company at their respective meetings held on September 26, 2017, September 27, 2018, September 26, 2019, September 29, 2020, September 23, 2021, August 29, 2022, August 28, 2023, and September 24, 2024.

Pursuant to the approval of the members obtained at the Annual General Meeting held on September 24, 2024, it is proposed to grant Options to the eligible employees of the Company under the 'Marksans Employees Stock Option Scheme 2024' (“Scheme”). Further, it is also proposed to extend the grant of Options to eligible employees of the Company’s subsidiary company(ies) under the Scheme. In order to enable such extension of benefits to the employees of the subsidiary company(ies), it is proposed to amend clause 2.1(xi) of the Scheme and substitute it with the revised clause as detailed in the table below.

Clause reference	Existing clause	Proposed amended clause
	<p>“Employee” means</p> <ul style="list-style-type: none"> (i) an employee as designated by the Company, who is exclusively working in India or outside India, or (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director. 	<p>“Employee” means</p> <ul style="list-style-type: none"> (i) an employee as designated by the Company, who is exclusively working in India or outside India, or (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; or (iii) an employee as defined in sub clause (i) or (ii), of a subsidiary in India or outside India,
<p>Definition - Clause 2.1 (xi)</p>	<p>but excludes</p> <ul style="list-style-type: none"> a. an employee who is a promoter or a person belonging to the promoter group; or b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. 	<p>but excludes</p> <ul style="list-style-type: none"> a. an employee who is a promoter or a person belonging to the promoter group; or b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”). Further, the proposed amendment shall not be detrimental to the interest of the future Option grantees under the Scheme. The above-mentioned proposed amendment shall be applicable and effective on all the ungranted 23,00,000 (Twenty-Three Lakhs) Options to the extent granted.

Rationale for the proposed amendment:

The proposed amendment to clause 2.1(xi) of the Scheme is intended to broaden the scope of eligible beneficiaries by including employees

of the Company’s subsidiary company(ies). This amendment is aligned with the Company’s objective of recognizing and rewarding talent across the group and ensuring the alignment of interests among employees at all levels with the long-term goals of the Company. Extending the benefits of the Scheme to employees of the subsidiary company(ies) is expected to enhance employee motivation, retention, and overall group-level performance.

Accordingly, the Nomination and Remuneration Committee (“Committee”) and the Board of Directors of the Company at their meetings held on May 19, 2025, had approved the proposed amendment to the Scheme, subject to approval of the members.



In terms of Section 62(1)(b) of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Regulation 6 of the SEBI SBEB Regulations, features of the amended Scheme are given as under:

a. Brief description of the Scheme:

The Scheme is a comprehensive plan to grant employee stock options (“Options”) to the eligible employees of the Company and its subsidiary company(ies) as described below, to subscribe to the equity shares of the Company underlying the Options at an exercise price to be determined by the Committee at the time of grant of Options. The Committee shall supervise the Scheme as required under SEBI SBEB Regulations. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all people who have an interest in the Scheme.

b. Total number of Options to be offered and granted:

The total number of Options to be offered and granted under the Scheme shall not exceed **23,00,000 (Twenty Three Lakh only)**. Each Option when exercised would be converted into one equity share of face value of Re. 1/- (Rupee One Only) each fully paid-up.

The Options lapsed, expired or forfeited due to any reason including the reason of lapse of exercise period or due to resignation of the eligible employees or otherwise, will be available for further grant to the eligible employees. The Committee is authorized to re-grant such lapsed / expired / forfeited options as per the Scheme.

In case of any corporate action(s) including but not limited to rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the eligible employees to make such fair and reasonable adjustment, the ceiling of equity shares as stated above shall be deemed to be increased to the extent of such additional equity shares issued. The Committee shall determine the nature, manner and the extent of the adjustment to be made as a consequence of any corporate action, consolidation etc.

c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

The following class of employees are entitled to participate in the Scheme:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India, or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director,
- (iii) an employee as defined in sub-clauses (i) and (ii), of subsidiary company(ies), in India or outside India,

but excludes

- a. an employee who is a promoter or a person belonging to the promoter group; or

- b. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of Vesting and period of Vesting:

Any Option granted under the Scheme shall vest not earlier than the minimum vesting period of **1 (One) year** and not later than the maximum vesting period of **5 (Five) years** from the date of grant as may be determined by the Committee.

In the event of death or permanent incapacity of an employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

Vesting of Option would be subject to continued employment with the Company or subsidiary company(ies), as the case may be. In addition to this, the Committee shall have the power to prescribe achievement of performance condition(s)/target(s) being corporate or individual or otherwise with a predefined threshold for vesting as deemed appropriate for each Option grantee, subject to satisfaction of which the Options would vest.

e. Maximum period within which the options shall be vested:

Any Option granted under the Scheme shall be subject to a maximum vesting period of **5 (Five) years** from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f. Exercise price or 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.

The specific exercise price shall be intimated to the option grantee in the grant letter at the time of grant.

g. Exercise period and the process of exercise:

The exercise period for vested Options shall be a maximum of **5 (Five) years** commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of grant.

The Options shall be deemed to have been exercised when an employee makes an application in writing to the Company or by any other means as decided by the Committee, for the issue of shares against the Options vested in him, subject to payment of exercise price and compliance of other requisite conditions of exercise. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the Scheme:

The Committee, at their sole discretion, shall decide based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined to whom the Options are to be granted.

i. Maximum number of options to be issued per employee and in aggregate:

The number of Options that may be granted under the Scheme per employee and in aggregate (taking into account all grants) for such an employee, shall not exceed **11,50,000 (Eleven Lakh Fifty Thousand)** Options per eligible employee.

j. Maximum quantum of benefits to be provided per employee under the Scheme:

The employees will be entitled to the shares of the Company on exercise of Options as per the terms provided under the Scheme.

The maximum quantum of benefits underlying the Options granted to an eligible employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option exercise price and the market price of the equity shares on the exercise date.

k. Route of the implementation:

The Scheme shall be implemented and administered directly by the Company.

l. Source of acquisition of shares under the Scheme:

The Scheme contemplates the issue of fresh/ primary equity shares by the Company.

m. Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated as the Scheme will be implemented and administered directly by the Company.

n. Maximum percentage of secondary acquisition:

This is currently not contemplated as the Scheme will be implemented and administered directly by the Company.

o. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been

recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report. Currently, this statement is not applicable to the Company.

r. Period of lock-in:

The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. However, usual restrictions as may be prescribed under applicable law including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

s. Terms & conditions for buyback, if any, of specified securities/ options covered granted under the Scheme:

Subject to the provisions of the prevailing applicable law, the Board shall determine the procedure for buy-back of the specified securities/ Options granted under the Scheme if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

In terms of Section 62(1) (b) read with Rule 12 of the Companies (share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act read with Rules made thereunder and Regulation 7 (1) and other applicable provisions of SEBI SBEB Regulations, the variation or amendment to the terms of the Scheme require approval of the members by way of a special resolution. Therefore, the approval of the members of the Company is being sought to pass a special resolution as set out at item no. 6.

Further, as per Section 62(1) (b) and other applicable provisions, if any, of the Act read with Rules made thereunder and Regulation 6(3)(c) of SEBI SBEB Regulations, approval of the members by way of separate special resolution is also required for extending the benefits of the Scheme to the employees of subsidiary(ies) of the Company and grant of Options to employees of the subsidiary(ies) of the Company under the Scheme. Therefore, approval of the members of the Company is being sought to pass a special resolution as set out at item no. 7.

None of the directors and key managerial personnel of the Company or their relatives is in any way, financially or otherwise, concerned or interested in the resolutions, except to the extent of their shareholding in the Company or the options that may be granted under the Scheme.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company on all working days, between 11:00 am to 1:00 pm up to the last date of remote e-voting.

For and on behalf of the Board of Directors of **Marksans Pharma Limited**

Place: Mumbai
Dated: July 11, 2025

Harshavardhan Panigrahi
Company Secretary



Details of Directors seeking approval of Members for appointment/ re-appointment at the Thirty-Third (33rd) AGM of the Company

[Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India]

Name	Mr. Srinivas Mishra	Mrs. Sandra Saldanha
DIN	10052055	00021023
Date of Birth / Age	04/02/1960 (65 years)	11/12/1971 (53 years)
Nationality	Indian	Indian
Qualification	B. Sc Hons (Mathematics)	Master of Arts (Sociology)
Date of first appointment on Board	01/04/2025	25/09/2014
Nature of expertise in specific functional areas	Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.	Human Resource Management, Business Development, Projects and Supply Chain Management
Brief profile including experience	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 the last 4 years in Business & Administration. Mr. Mishra is also a Director of 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.	Mrs. Sandra Saldanha has a master's degree in arts (Sociology). She has vast experience in the field of Human Resource Management, Business Development, Projects and Supply Chain Management.
Directorships held in other companies as on date of Notice (Including Listed Entities)	KLJ Finserve private Limited	1. Marksans Pharma (UK) Limited, 2. Marksans Holdings Limited, 3. Relonchem Limited 4. Bell, Sons & Co. (Druggists) Limited 5. Time-Cap Laboratories Inc.
Memberships/ Chairpersonship of committees across companies as on date of notice (only Statutory Committees as required to be constituted under the Act considered)	Nil	Nil
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Yes, His key area of expertise includes Corporate Finance & Wholesale Banking, Corporate Governance, Business & Administration, Legal Abilities, Risk Management and Financial Administration.	NA
Listed entities from which the Director has resigned in the past three years	Nil	Nil
No. of shares held in the Company (as on date of notice)	Nil	3,30,456
No. of board meetings attended during the year 2024-2025	NA	4 (Four)
Inter-se Relationship between Directors and Key Managerial Personnel of the Company	None	Relative of Mr. Mark Saldanha
Terms and conditions of appointment/ reappointment	Appointed for a period of 5 years commencing from April 1, 2025 to March 31, 2030 (both days inclusive). Other terms and conditions will be as per the Formal Letter of Appointment issued by the Company	As per the terms mentioned in the resolution passed at 31 st AGM appointing her as a whole-time director.
Remuneration proposed to be paid	Will be paid sitting fee of ₹ 1,00,000.00 for all the meetings of the Board/Committees attended during a calendar quarter.	As per the terms mentioned in the resolution passed at 31 st AGM re-appointing her as a whole-time director
Remuneration last drawn (including sitting fees, if any)	NA	₹ 70,69,164.00 (as whole-time director)



SHAREHOLDERS INSTRUCTION FOR E-VOTING AND JOINING VIRTUAL MEETING

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. The forthcoming Annual General Meeting (AGM) will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA/SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.marksanspharma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **5th August 2025 at 09:00 am** and ends on **7th August 2025 at 05:00 pm**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **Cut-off date 1st August 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your eight-digit DP ID, eight-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Marksans Pharma Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@marksanspharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting during the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote during the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@marksanspharma.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



INSTRUCTIONS ON THE DEDUCTION OF TAX AT SOURCE ON DIVIDENT

Dear Shareholders,

We are pleased to inform you that the Board of Directors of the Company, at its meeting held on 19 May, 2025 has declared a dividend @ 80% i.e. ₹ 0.80/- per Equity Share of Re 1/- each for the Financial Year ended 31 March 2025. The dividend will be paid by the Company to the shareholders subject to the approval of the same by the shareholders at the ensuing Annual General Meeting of the Company.

Shareholders may note that pursuant to the changes in the Income-tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividends paid or distributed by the Company on or after 01 April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source ('TDS') (at the applicable rates) at the time of payment of the dividend. The withholding tax rate would vary depending on the residential status of the shareholder(s) and subject to verification of documents, sent by the shareholder(s) to email id tds@bigshareonline.com.

Below mentioned communication provides a brief of the applicable Tax Deduction at Source ('TDS') provisions under the Act for Resident and Non-Resident shareholder(s) categories.

1. For Resident Shareholders:

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act. No tax shall be deducted on the dividend payable to the following residents where they provide details and documents as follows:

Type of Shareholders	Applicable Rate	Action / Documents required (if any)
Resident Individuals to whom total dividend to be paid/ likely to be paid in FY 2025-26 does not exceed ₹ 10,000	NIL	None
Resident Individuals submitting Form 15G / Form 15H, where tax on Shareholders' estimated total income is Nil	NIL	Declaration in Form No. 15G (applicable to resident individual) / Form 15H (applicable to a resident individual who is 60 years and older), fulfilling certain conditions. Annexure 1 or 2
Insurance Companies	NIL	Self-declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 in Annexure 3 and has full beneficial interest with respect to the Equity Shares owned by it along with self-attested copy of PAN card and Certificate of Registration with Insurance Regulatory and Development Authority (IRDA)/LIC/GIC.
Mutual Funds	NIL	Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act in Annexure 4 along with self-attested copy of PAN card and certificate of registration with SEBI.
Alternative Investment Fund (AIF) established in India	NIL	Self-declaration that they are specified in Section 10 (23FBA) of the Act and established as Category I or Category II AIF under the SEBI regulations in Annexure 5 along with self-attested copy of PAN card and registration certificate issued by SEBI
New Pension System (NPS) Trust	NIL	Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
Other non-individuals	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
Submitting Order/ Certificate under Section 197 of the Income Tax Act, 1961 (the Act)	Rate provided in the Order	Lower/ NIL withholding tax certificate for the financial year 2025-26, if any, obtained from Income Tax authorities. In case the shareholder has obtained tax exemption status under any provisions of the Act, the documentary evidence along with declaration for the same in Annexure 6



2. For Non-Resident Shareholders:

Taxes are required to be withheld in accordance with the provisions of Section 195 and Section 196D of the Act, as per the rates as applicable.

Type of Shareholders	Applicable Rate	Action / Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	None
Other Non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Treaty (DTAA) between India and the country of tax residence of the shareholder, as per Section 90 of the Act,	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	Update/Verify the PAN, legal entity status and the residential status as per the Act, if not already done, with the depositories. In order to apply the Tax Treaty rate, ALL the below mentioned documents would be required: <ol style="list-style-type: none"> 1. Self-Attested copy of PAN allotted by the Indian Income Tax authorities. In case of non-availability of PAN, information under sub-rule 2 of Rule 37BC to be submitted in Annexure 7 2. Self-Attested copy of the Tax Residency Certificate (TRC) applicable for the period April 2025 to March 2026 obtained from the tax authorities of the country of which the shareholder is a resident. 3. Self-declaration in Form 10F duly filled and signed in Annexure 8 4. Self-declaration from Non-resident of meeting treaty eligibility requirement and satisfying beneficial ownership requirement. (for the period April 2025 to March 2026) in Annexure 9
Submitting Order/ Certificate u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/ NIL withholding tax certificate for the financial year 2025-26, if any, obtained from Tax Authorities.

**The Company is not obligated to apply the beneficial Tax Treaty Rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rates shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company.

3. Declaration by shareholders under Rule 37BA (2) of the Income Tax Rules, 1962:

In order to enable the Company to provide credit of tax deducted at source to beneficial shareholders in whose hands dividend paid by Company is assessable, shareholders are requested to provide declaration in format as prescribed under Rule 37BA(2) of the Income Tax Rules, 1962 - **Annexure 10**

4. Shareholders having multiple accounts under different status / category:

Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

5. TDS to be deducted at higher rate in case of non-filers of Return of Income

The Finance Act, 2021, has inter alia inserted the provisions of section 206AB of the Act with effect from 1st July 2021. The provisions of section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amount paid/credited to 'specified person':

- At twice the rate specified in the relevant provision of the Act; or

- At twice the rate(s) in force; or
- At the rate of 5%.

The 'specified person' means a person who has:

- not filed return of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- subjected to tax deduction/ collection at source in aggregate in his case amounting to ₹ 50,000 or more in each of such two immediate previous years.

The non-resident who does not have a permanent establishment is excluded from the scope of a specified person. In case the government provides any guidelines to comply with section 206AB, your company will deduct tax in accordance with said guidelines. Tax deducted in accordance with said guidelines is final and company shall not refund/adjust said amount subsequently.

Shareholders are required to provide Declaration in Relation to section 206AB/206CCA of the Income Tax Acts 1961 (THE ACT) **Annexure 11**

We request you to inform us well in advance and before the record date, if you are covered under the definition of 'specified person' as provided in section 206AB of the Act. The Company



reserves its right to recover any demand raised subsequently on the Company for not informing our RTA Bigshare Services Pvt. Ltd. or Company or providing wrong information about applicability of section 206AB in your case.

6. FOR ALL SHAREHOLDERS:

The aforementioned forms/annexures can be downloaded from the link <https://www.marksanspharma.com/forms.html>

The aforementioned documents (duly completed and signed) are required to be submitted to the Company's RTA at tds@bigshareonline.com.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, we request you to provide the details and documents as applicable to you on or before 31 July 2025. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered post 31 July 2025. All the documents submitted by the shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the Act.

Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, the option is available to the shareholder to file the return of income as per the Act, and claim an appropriate refund, if eligible.

All communications/queries in this respect should be addressed to our RTA, Bigshare Services Private Limited at their e-mail ID: tds@bigshareonline.com.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation inaccuracy or omission of information provided / to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information /documents and co-operation in any appellate proceedings.

7. UPDATION OF BANK ACCOUNT AND PAN DETAILS

Shareholders are requested to complete necessary formalities to link their bank accounts to their demat accounts to enable the Company to make timely credit of dividend in respective bank account.

Shareholders are further requested to update tax residential status, permanent account number (PAN), registered email address, mobile numbers and other details with their depository participants.

Disclaimer: Above communication on TDS only sets out the provisions of law in a summarized manner and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult their own tax advisors for the tax provisions applicable to their particular circumstances.

We request your cooperation in this regard.

Yours faithfully,
For **Marksans Pharma Limited**

Sd/-
Harshavardhan Panigrahi
Company Secretary



Marksans Pharma Ltd.

11th Floor Grandeur,
Off Veera Desai Road,
Opp Gundecha Symphony,
Andheri (W), Mumbai 400 053.

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