



# Marksans Pharma Ltd.

February 05, 2026

**BSE Limited**

Corporate Relation Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001  
**Scrip Code: 524404**

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, C-1, Block - G  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400051  
**Symbol: MARKSANS**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other regulations, if applicable, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 approved by the Board of Directors of the Company at its Meeting held today i.e. February 05, 2026 along with Limited Review Reports thereon.

Pursuant to Regulation 33 of the Listing Regulations as amended, we hereby declare that M/s. M S K A & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company have submitted the Limited Review Reports for Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 with an unmodified opinion.

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

The meeting commenced at 12:25 p.m. and concluded at 01:15 p.m.

Please be informed that the Company's statutory auditors M S K A & Associates have converted from a partnership firm into a limited liability partnership firm. The statutory auditors will be functioning under the name and style of M S K A & Associates LLP, Chartered Accountants effective January 12, 2026. The firm remains the same in all other respects, and the new ICAI Firm Registration Number (FRN) is 105047W/W101187.

We request you to note the aforesaid in your records.

Thanking you.

Yours faithfully  
For **Marksans Pharma Limited**

Harshavardhan Panigrahi  
**Company Secretary**

Enclosed as above

## Marksans Pharma Ltd.

11<sup>th</sup> Floor, "GRANDEUR", Opp. Gundecha Symphony, Veera Desai Extension Road, Oshiwara, Andheri (W), Mumbai - 400 053 Tel.: +91 22 4001 2000

E-mail: [companysecretary@marksanspharma.com](mailto:companysecretary@marksanspharma.com)

[www.marksanspharma.com](http://www.marksanspharma.com)

# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

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

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

## To The Board of Directors of Marksans Pharma Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Marksans Pharma Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894PALJUO2684

Place: Mumbai

Date: February 5, 2026



## MARKSANS PHARMA LIMITED

CIN: L24110MH1992PLC066364

Registered Office: 11th Floor, Grandeur, Veera Desai Extension Road, Oshiwara, Andheri [West], Mumbai-400063  
Telephone No.: 022-4001 2000, Website: www.marksanspharma.com, E-mail: companysecretary@marksanspharma.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sr. No.	PARTICULARS	₹ In million except per equity share data)					
		QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	
		31 Dec 2025 (UNAUDITED)	30 Sep 2025 (UNAUDITED)	31 Dec 2024 (UNAUDITED)	31 Dec 2025 (UNAUDITED)	31 Dec 2024 (UNAUDITED)	31 Mar 2025 (AUDITED)
1	Revenue from operations	3,397.29	3,204.41	3,118.65	9,799.04	8,750.17	11,743.74
2	Other income, net (Refer note 4)	159.58	581.89	307.73	780.57	561.52	657.87
3	<b>Total Income (1+2)</b>	<b>3,555.87</b>	<b>3,786.30</b>	<b>3,426.38</b>	<b>10,569.61</b>	<b>9,341.69</b>	<b>12,401.61</b>
A	Cost of materials consumed	1,510.03	1,468.64	1,412.73	4,429.44	3,921.17	5,371.77
B	Purchase of stock-in-trade	160.18	209.86	233.30	598.03	852.83	1,020.61
C	Changes in inventories of finished goods, work-in-progress and stock-in-trade						
D	Employee benefits expense (Refer Note No. 6)	61.76	(21.73)	56.32	7.12	(16.02)	8.98
E	Finance costs	327.04	284.66	257.54	890.63	728.59	1,016.78
F	Depreciation and amortisation expense	3.57	3.15	3.04	9.74	8.63	11.74
G	Other expenses	68.30	84.56	74.22	254.75	212.75	204.52
4	<b>Total Expenses</b>	<b>583.82</b>	<b>544.33</b>	<b>642.01</b>	<b>1,698.06</b>	<b>1,700.07</b>	<b>2,246.62</b>
5	<b>Profit Before Tax (3-4)</b>	<b>2,734.71</b>	<b>2,571.37</b>	<b>2,679.15</b>	<b>7,887.77</b>	<b>7,408.12</b>	<b>9,969.02</b>
	Tax Expense:						
	(a) Current tax	196.69	208.05	168.56	550.12	398.25	513.83
	(b) Current tax for earlier period	11.70	-	7.61	11.70	7.61	7.61
	(c) Deferred tax	3.65	8.82	16.42	22.27	20.89	28.43
6	<b>Total Tax Expense</b>	<b>212.04</b>	<b>216.87</b>	<b>192.59</b>	<b>584.09</b>	<b>426.75</b>	<b>549.87</b>
7	<b>Profit After Tax (5-6)</b>	<b>609.12</b>	<b>998.08</b>	<b>654.63</b>	<b>2,087.75</b>	<b>1,506.82</b>	<b>1,882.72</b>
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities/assets	12.48	(1.00)	0.95	10.47	2.84	(4.02)
8	Tax on above	(3.14)	0.26	(0.24)	(2.64)	(0.72)	1.01
9	<b>Other Comprehensive Income</b>	<b>9.34</b>	<b>(0.74)</b>	<b>0.71</b>	<b>7.83</b>	<b>2.12</b>	<b>(3.01)</b>
	<b>Total Comprehensive Income (7+8)</b>	<b>618.46</b>	<b>997.32</b>	<b>655.34</b>	<b>2,095.68</b>	<b>1,508.94</b>	<b>1,879.74</b>
10	Paid up Equity Share Capital (face value ₹1 each fully paid)						
11	Other equity	453.16	453.16	453.16	453.16	453.16	453.16
12	Earnings per equity share of ₹1 each*	Basic Diluted	1.34 1.34	2.20 2.20	1.22 1.22	4.61 4.61	3.33 3.33
							4.15 4.15

\* EPS is not annualised for the quarter and nine months ended 31 December 2025, quarter ended 30 September 2025 and quarter and nine months ended 31 December 2024.




MARKSANS PHARMA LIMITED

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

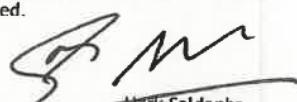
- 1 The standalone unaudited financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 5 February 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2 The standalone unaudited financials results for the quarter and nine months ended 31 December 2025 of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
- 3 The Company has a single business segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 Other income (net) includes the following net foreign exchange gain/(loss), including forward contracts:

Description	Quarter ended			Nine Months ended		(₹ in million) Year Ended 31-Mar-25
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Net Exchange Gain/ (Loss)	117.75	175.10	265.38	255.12	169.00	194.80

- 5 During the period, the Board of Directors and Shareholders of the Company had approved the Marksans Employees Stock Option Scheme 2024 ("Scheme") for the employees of the Company and its subsidiary companies comprising of equity shares of the Company, not exceeding 2,300,000 equity share of face value of ₹ 1/- each. Under the said Scheme, the Company has granted 400,000 equity stock options of face value of ₹ 1/- each on 24 September 2025 to the eligible employees of the Company and its Subsidiary Companies.
- 6 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted incremental impact of ₹ 28.10 million as Employee Benefits Expense in the standalone unaudited financials results for the quarter and nine months ended 31 December 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.
- 7 Subsequent to the quarter ended 31 December 2025, the Company has formed and incorporated two new wholly owned subsidiaries, viz. Marksans Pharma (Europe) Limited in Ireland and Marksans (Canada) Inc. in Canada on 16 January 2026 and 22 January 2026 respectively.
- 8 The above standalone unaudited financials results for the quarter and nine months ended 31 December 2025 are available on the Company's website ([www.marksanspharma.com](http://www.marksanspharma.com)) and stock exchanges websites, BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Date : 05 February 2026  
Place: Mumbai  
[www.marksanspharma.com](http://www.marksanspharma.com)



  
Mark Saldanha  
Chairman & Managing Director  
DIN: 00020983



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

## To the Board of Directors of Marksans Pharma Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Marksans Pharma Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The Statement includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information, before giving effect to the consolidation adjustments, reflects total revenue of Rs. 597.39 million and Rs. 1,831.03 million, Net profit after tax of Rs. 18.81 million and Rs. 68.57 million and total comprehensive income of Rs. 18.81 million and Rs. 68.57 million for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187



Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894NWBAYE9794

Place: Mumbai

Date: February 05, 2026



## MARKSANS PHARMA LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sr. No.	PARTICULARS	(₹ in million except per equity share data)					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Mar 2025
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
1	Revenue from operations	7,544.27	7,204.08	6,818.46	20,948.24	19,143.87	26,228.45
2	Other income, net (Refer note 4)	201.44	215.72	361.14	473.58	509.92	663.29
3	<b>Total Income (1+2)</b>	<b>7,745.71</b>	<b>7,419.81</b>	<b>7,179.60</b>	<b>21,421.82</b>	<b>19,653.78</b>	<b>26,881.74</b>
	<b>Expenses</b>						
A	Cost of materials consumed	2,738.23	2,277.20	1,892.56	5,942.37	5,548.48	7,530.23
B	Purchase of stock-in-trade	269.89	1,061.41	1,119.52	3,046.77	4,135.13	5,744.77
C	Changes in Inventories of finished goods, work-in-progress and stock-in-trade						
D	Employee benefits expense (Refer Note No. 6)	154.11	(252.70)	(28.66)	(1,122.87)	(1,599.40)	(1,837.58)
E	Finance costs	1,119.90	1,038.03	884.42	3,141.78	2,530.82	3,502.99
F	Depreciation and amortisation expense	59.35	68.15	26.67	178.14	82.25	116.60
G	Other expenses	243.27	269.16	206.88	743.44	606.41	833.86
4	<b>Total Expenses</b>	<b>1,654.72</b>	<b>1,635.22</b>	<b>1,645.62</b>	<b>4,886.62</b>	<b>4,370.36</b>	<b>5,961.20</b>
5	<b>Profit Before Tax (3-4)</b>	<b>6,239.47</b>	<b>5,086.47</b>	<b>5,747.01</b>	<b>17,816.25</b>	<b>15,775.05</b>	<b>21,852.07</b>
	<b>Tax Expense:</b>						
(a)	Current tax	1,506.24	1,333.34	1,432.59	3,605.67	3,878.74	5,039.67
(b)	Current tax for earlier period						
(c)	Deferred tax						
6	<b>Total Tax Expense</b>	<b>389.50</b>	<b>358.57</b>	<b>372.33</b>	<b>944.15</b>	<b>1,035.32</b>	<b>1,272.82</b>
7	<b>Profit After Tax (5-6)</b>	<b>369.34</b>	<b>341.95</b>	<b>381.92</b>	<b>895.26</b>	<b>959.80</b>	<b>1,213.48</b>
	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the net defined benefit liabilities/assets	12.48	(1.00)	0.95	10.47	2.84	(4.02)
	Tax on above	(3.14)	0.26	(0.24)	(2.64)	(0.72)	1.01
	Items that will be reclassified to profit or loss						
	Foreign currency translation reserve	182.79	365.41	(380.80)	1,214.25	213.54	483.48
8	<b>Other Comprehensive Income</b>	<b>192.13</b>	<b>364.67</b>	<b>(380.09)</b>	<b>1,222.08</b>	<b>216.66</b>	<b>480.47</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>1,329.03</b>	<b>1,356.06</b>	<b>670.58</b>	<b>3,932.40</b>	<b>3,134.60</b>	<b>4,306.56</b>
	<b>Net Profit attributable to:-</b>						
	Owners of the Company	1,132.02	982.50	1,045.63	2,697.70	2,900.31	3,805.75
	Non-Controlling interests	4.88	8.89	5.04	12.62	18.63	20.44
	<b>Other Comprehensive Income attributable to:-</b>						
	Owners of the Company	187.24	353.69	(358.71)	1,193.95	221.95	484.73
	Non-Controlling interests	4.89	10.98	(21.38)	28.13	(8.29)	(4.26)
	<b>Total Comprehensive Income attributable to:-</b>						
	Owners of the Company	1,319.28	1,336.19	686.92	3,891.65	3,122.26	4,290.48
	Non-Controlling interests	9.77	19.87	(16.34)	40.75	12.34	16.18
10	Paid up Equity Share Capital (face value ₹1 each fully paid)	453.16	453.16	453.16	453.16	453.16	453.16
11	Other equity						24,215.96
12	Earnings per equity share of ₹1 each*						
	Basic	2.50	2.17	2.31	5.95	6.40	8.40
	Diluted	2.50	2.17	2.31	5.95	6.40	8.40

\* EPS is not annualised for the quarter and nine months ended 31 December 2025, quarter ended 30 September 2025 and quarter and nine months ended 31 December 2024.




MARKSANS PHARMA LIMITED

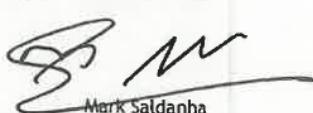
NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

- 1 The consolidated unaudited financial results for the quarter and nine months ended 31 December 2025 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 5 February 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.
- 2 The consolidated unaudited financials results for the quarter and nine months ended 31 December 2025 of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.
- 3 The Group has a single business segment namely 'Pharmaceuticals' as per Ind AS 108 on 'Operating Segments'.
- 4 Other income (net) includes the following net foreign exchange gain/(loss), including forward contracts:

Description	Quarter ended			Nine Months ended		(₹ in million) Year Ended 31-Mar-25
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Net Exchange Gain/ (Loss)	118.12	173.76	264.72	252.95	167.61	193.12

- 5 During the period, the Board of Directors and Shareholders of the Holding Company had approved the Marksans Employees Stock Option Scheme 2024 ("Scheme") for the employees of the Group comprising of equity shares of Holding the Company, not exceeding 2,300,000 equity share of face value of ₹ 1/- each. Under the said Scheme, the Holding Company has granted 400,000 equity stock options of face value of ₹ 1/- each on 24 September 2025 to the eligible employees of the Group.
- 6 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted incremental impact of ₹ 28.10 million as Employee Benefits Expense in the consolidated unaudited financials results for the quarter and nine months ended 31 December 2025. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.
- 7 Subsequent to the quarter ended 31 December 2025, the Company has formed and incorporated two new wholly owned subsidiaries, viz. Marksans Pharma (Europe) Limited in Ireland and Marksans (Canada) Inc. in Canada on 16 January 2026 and 22 January 2026 respectively.
- 8 The above consolidated unaudited financials results for the quarter and nine months ended 31 December 2025 are available on the Company's website ([www.marksanspharma.com](http://www.marksanspharma.com)) and stock exchanges websites, BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.



  
Mark Saldanha  
Chairman & Managing Director  
DIN: 00020983

Date : 05 February 2026  
Place: Mumbai  
[www.marksanspharma.com](http://www.marksanspharma.com)

