



Makers Laboratories Ltd.

Regd. Office : 54-D, Kandivali Indl. Estate, Kandivali (West), Mumbai - 400 067.
CIN: L24230MH1984PLC033389, website: www.makerslabs.com, e-mail: makers@makerslabs.com

THRU ONLINE FILING

November 7, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code : 506919

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Standalone and Consolidated Unaudited Financial Results along with limited review reports of the Company's Auditors thereon for the 2nd Quarter and half year ended 30th September, 2025, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.

Kindly note that the meeting started at 11.00 a.m. and concluded at 12.15 p.m.

Thanking you

Yours faithfully
For Makers Laboratories Limited

Piyush Ajmera
Company Secretary
ACS 58712

Makers Laboratories Limited

Regd. Office : 54D, Kandivli Industrial Estate, Kandivli (V), Mumbai 400 067

CIN : L24230MH1984PLC033389

Tel: +91 22 28688544 E-mail : investors@makerslabs.com , Website : www.makerslabs.com

Statement of Unaudited Standalone Financial Results for Quarter and Half Year Ended September 30, 2025

(All Figures are Rupees in Lakhs unless otherwise stated)

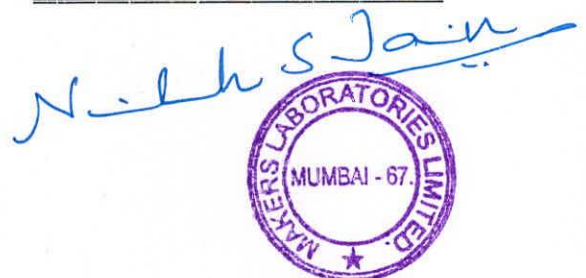
Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,264.10	1,372.68	1,150.35	2,636.78	2,379.30	4,294.46
II	Other Income	52.67	3.90	1,018.83	56.57	1,032.62	1,092.35
III	Total Income (I + II)	1,316.77	1,376.58	2,169.18	2,693.35	3,411.92	5,386.81
IV	Expenses:						
	a) Cost of materials consumed	161.29	161.22	147.29	322.51	283.67	481.56
	b) Purchases of stock-in-trade	544.79	702.96	340.78	1,247.75	727.42	1,459.64
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(61.77)	(146.47)	109.80	(208.24)	263.73	393.29
	d) Employee benefit expenses	264.26	237.19	243.22	501.45	484.69	904.80
	e) Finance Cost	15.43	10.20	32.62	25.63	71.48	93.98
	f) Depreciation and amortisation expense	70.59	69.89	71.14	140.48	142.60	284.64
	g) Other expenses	363.09	371.54	325.96	734.63	663.50	1,276.04
	Total Expenses (IV)	1,357.68	1,406.53	1,270.81	2,764.21	2,637.09	4,893.95
V	Profit/ (Loss) Before exceptional items and Tax (III - IV)	(40.91)	(29.95)	898.37	(70.86)	774.83	492.86
VI	Exceptional Items income/ (expenses)	-	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V+VI)	(40.91)	(29.95)	898.37	(70.86)	774.83	492.86
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Short / Excess Provision of earlier years	-	-	-	-	-	(0.06)
	Deferred Tax (Asset) / Liability	(9.72)	(2.75)	95.10	(12.47)	93.45	28.81
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(31.19)	(27.20)	803.27	(58.39)	681.38	464.11
	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Actuarial gain / (loss)	(2.20)	(0.89)	(0.84)	(3.09)	1.12	(3.57)
	Tax Effect thereon	-	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	(0.48)	(1.08)	3.53	(1.56)	2.50	2.54
	Tax Effect thereon	0.07	(0.21)	(0.74)	(0.14)	(0.62)	(0.26)
X	Other Comprehensive Income / (Loss) for the period, net of tax	(2.61)	(2.18)	1.95	(4.79)	3.00	(1.29)
XI	Total Comprehensive Income after tax (IX + X)	(33.80)	(29.38)	805.22	(63.18)	684.38	462.82
XII	Paid-up equity share capital (Face value of Rs.10/- each)	590.04	590.04	590.04	590.04	590.04	590.04
XIII	Other Equity						5,017.50
XIV	Earnings per share (of Rs.10/- each) - Not annualised for quarters						
	Basic & Diluted	(0.53)	(0.46)	13.62	(0.99)	11.55	7.87



Nikhil S Jain

Makers Laboratories Limited
Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025
(All Figures are Rupees in Lakhs unless otherwise stated)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	2,683.62	2,792.78
(b) Capital Work-in-Progress	10.21	3.61
(c) Right Of Use Asset	125.57	141.27
(d) Other Intangible Assets	2.76	3.72
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	2,257.26	2,258.83
(ii) Loans	-	-
(iii) Others	87.66	87.29
(g) Deferred Tax Asset (Net)	-	-
(h) Other Non-current Assets	278.31	246.06
	<u>5,445.39</u>	<u>5,533.56</u>
(2) Current Assets		
(a) Inventories	1,085.43	780.99
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	672.05	526.45
(iii) Cash and Cash Equivalents	6.64	1.80
(iv) Bank Balances other than (iii) above	0.85	2.43
(v) Loans	-	0.17
(vi) Others	57.40	64.23
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	208.67	229.90
	<u>2,031.04</u>	<u>1,605.97</u>
TOTAL ASSETS	<u><u>7,476.43</u></u>	<u><u>7,139.53</u></u>
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	4,954.32	5,017.50
Total Equity	<u>5,544.36</u>	<u>5,607.54</u>
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	103.22	118.06
(iii) Other Financial Liabilities	-	-
(b) Provisions	22.19	17.48
(c) Deferred Tax Liabilities (Net)	36.68	49.01
(d) Other Non-current Liabilities	-	-
	<u>162.09</u>	<u>184.55</u>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	385.75	29.64
(ii) Lease Liability	29.00	27.66
(iii) Trade Payables		
- Due to Micro Enterprises and Small Enterprises	208.27	88.95
- Due to Other than Micro Enterprises and Small Enterprises	508.57	537.52
(iv) Other financial liabilities	420.85	373.96
(b) Other Current Liabilities	121.69	178.46
(c) Provisions	95.85	111.25
(d) Current Tax Liabilities (Net)	-	-
	<u>1,769.98</u>	<u>1,347.44</u>
TOTAL EQUITY AND LIABILITIES	<u><u>7,476.43</u></u>	<u><u>7,139.53</u></u>



Makers Laboratories Limited
CIN : L24230MH1984PLC033389
Unaudited Standalone Cash Flow Statement for the Half Year Ended September 30, 2025

(All Figures are Rupees in Lakhs unless otherwise stated)

		Half year ended	
Particulars		Sep 30, 2025	Sep 30, 2024
A. Cash Flow from Operating Activities			
1) Net profit before taxation and extraordinary item	(70.86)	774.83	
Adjustments for :			
Depreciation	140.48	142.60	
Bad debts w/off	12.27	11.83	
Assets Scrap loss	-	2.04	
sundry balances written back	(1.02)	(0.14)	
(Profit)/ Loss on sale of Property, Plant & Equipment	-	(1,010.30)	
Unwinding of Lease rent Income	-	(0.07)	
Interest on Financial asset	0.34	-	
Remeasurement Gain on Modification of ROU	-	-	
Interest income	(4.00)	(3.71)	
Dividend income	(52.52)	(0.02)	
Interest expense	22.54	70.54	
2) Operating profit before working capital changes	47.23	(12.40)	
Decrease / (Increase) in inventories	(304.44)	289.91	
Decrease / (increase) in Trade Receivables	(157.87)	34.75	
Decrease / (increase) in Other Financial assets	6.16	(13.07)	
Decrease / (increase) in Other assets	19.21	2.71	
Increase / (Decrease) in Trade Payables	91.40	(193.00)	
Increase / (Decrease) in Other Financial liabilities	28.49	(118.57)	
Increase / (Decrease) in Other liabilities	(56.77)	(151.85)	
Increase / (Decrease) in Provisions	(13.78)	(32.67)	
3) Cash generated from operation	(340.37)	(194.19)	
Income tax paid (net)	(30.57)	(30.71)	
Net cash from operating activities	(370.94)	(224.90)	
B. Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(13.08)	(250.28)	
Proceeds from Sale of Plant, Property and Equipment	-	1,850.01	
Movement in other bank balances	-	-	
Interest received	4.48	4.16	
Dividend received	52.52	0.02	
Net cash from / (used in) investing activities	43.92	1,603.91	
C. Cash Flow from Financing Activities			
Proceeds/ (Repayment) from short term borrowing (Net)	356.11	(657.31)	
Repayment of Non-Current borrowing	-	(33.33)	
Intercompany deposit repaid	-	(750.00)	
Intercompany deposit received	-	150.00	
Payment of lease Liability:			
- Interest	(6.50)	(10.51)	
- Principal	(13.50)	(10.55)	
Interest paid	(4.25)	(65.77)	
Net cash from / (used in) financing activities	331.86	(1,377.47)	
Net increase / (decrease) in cash and cash equivalents (A + B + C)	4.84	1.54	
Cash and cash equivalents at beginning of year	1.80	2.50	
Cash and cash equivalents at end of the period	6.64	4.04	
Components of Cash & Cash equivalents :			
Cash and cheques on hand	4.67	2.29	
Balance with banks	1.97	1.75	
	6.64	4.04	



Nikhil Jain



Notes:

- 1 The above unaudited financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on November 07, 2025.
- 2 The Statutory Auditors have carried out Limited Review of the aforesaid results and have issued their unmodified report thereon.
- 3 The above standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended).
- 4 The Company has only one reportable segment viz. 'Pharmaceuticals' and as such there are no separate reportable segment as per Indian Accounting Standard "Operating Segment (Ind AS-108)"
- 5 Figures of the previous period have been regrouped to confirm to the figures of the current period's classification wherever necessary.



By Order of the Board
For Makers Laboratories Limited

N. L. S. Jain

Nilesh Jain
Wholetime Director
(DIN 05263110)

Place : Mumbai,
Date : November 07, 2025



N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of
Makers Laboratories Limited for the Quarter and Half year ended September 30, 2025
pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as Amended)**

To,
The Board of Directors of
Makers Laboratories Limited.

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Makers Laboratories Limited ("the Company") for the quarter and half year ended September 30, 2025, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion in our report on this statement of unaudited standalone financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing 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. We have not performed an audit and, accordingly, we do not express an audit opinion.



LLPIN - ACM-9656

Formerly Natvarlal Vepari & Co LLP

[Converted from Natvarlal Vepari & Co. (a partnership firm with registration no. BA-86186) into LLP w.e.f.23-03-2025]

N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N V C & Associates LLP
(formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration Number: 106971W/W101085



N Jayendran
Partner

M. No. 040441

Mumbai Dated: November 7, 2025

UDIN: 25040441BMUJFE1907



Statement of Unaudited Consolidated Financial Results for Quarter and Half Year Ended September 30, 2025

(All Figures are Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	3,417.45	3,500.10	2,956.80	6,917.55	5,915.97	12,075.12
II	Other Income	35.66	26.61	1,050.82	62.27	1,089.05	1,188.64
III	Total Income (I + II)	3,453.11	3,526.71	4,007.62	6,979.82	7,005.02	13,263.76
IV	Expenses:						
	a) Cost of materials consumed	1,009.88	816.19	1,079.61	1,826.07	1,694.44	4,237.73
	b) Purchases of stock-in-trade	544.79	702.96	340.78	1,247.75	727.42	1,459.64
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.67	379.57	(190.77)	416.24	256.50	(290.74)
	d) Employee benefits expense	406.59	379.15	364.59	785.74	727.37	1,405.18
	e) Finance Cost	21.85	18.07	42.70	39.92	91.73	128.50
	f) Depreciation and amortisation expense	113.06	112.20	129.49	225.26	257.72	478.59
	g) Other expenses	1,190.87	920.94	1,143.87	2,111.81	2,110.53	4,424.70
	Total Expenses (IV)	3,323.71	3,329.08	2,910.27	6,652.79	5,865.71	11,843.60
V	Profit/ (Loss) Before exceptional items and Tax (III-IV)	129.40	197.63	1,097.35	327.03	1,139.31	1,420.16
VI	Exceptional Items income/ (expenses)	-	-	11.88	-	(77.34)	(79.10)
VII	Profit/ (Loss) Before Tax (V+VI)	129.40	197.63	1,109.23	327.03	1,061.97	1,341.06
VIII	Tax Expense						
	Current Tax	59.81	60.35	61.42	120.16	106.42	243.57
	Short /(Excess) Provision of earlier years	-	10.78	-	10.78	-	(0.06)
	Deferred Tax (Asset) / Liability	(5.11)	(2.11)	71.95	(7.22)	50.08	6.80
IX	Net Profit / (Loss) after tax but before non-controlling interests(VII-VIII)	74.70	128.61	975.86	203.31	905.47	1,090.75
X	Less: Share of non-controlling interests	(86.35)	(84.94)	(94.13)	(171.29)	(122.20)	(341.68)
XI	Net Profit / (Loss) after share of non-controlling interests (IX-X)	(11.65)	43.67	881.73	32.02	783.27	749.07
XII	Other Comprehensive Income						
	(a) Actuarial gain / (loss)	(6.76)	(0.73)	(3.04)	(7.49)	(0.92)	(9.04)
	Tax Effect thereon	1.18	(0.04)	0.57	1.14	0.53	1.42
	(b) Fair Value change through Other Comprehensive Income	(0.48)	(1.08)	3.53	(1.56)	2.50	2.54
	Tax Effect thereon	0.07	(0.21)	(0.74)	(0.14)	(0.62)	(0.26)
	Other Comprehensive Income / (Loss) for the period, net of tax	(5.99)	(2.06)	0.32	(8.05)	1.49	(5.34)
XIII	Total Comprehensive Income after tax (IX + XII)	68.71	126.55	976.18	195.26	906.96	1,085.41
	Profit/(Loss) for the period attributable to :						
	Owners of the parent	(11.65)	43.67	881.73	32.02	783.27	749.07
	Non-controlling interest - profit / (loss)	86.35	84.94	94.13	171.29	122.20	341.68
		74.70	128.61	975.86	203.31	905.47	1,090.75
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	(4.14)	(2.13)	1.21	(6.27)	2.31	(3.13)
	Non-controlling interest - profit / (loss)	(1.85)	0.07	(0.89)	(1.78)	(0.82)	(2.21)
		(5.99)	(2.06)	0.32	(8.05)	1.49	(5.34)
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	(15.79)	41.54	882.94	25.75	785.58	745.94
	Non-controlling interest - profit / (loss)	84.50	85.01	93.24	169.51	121.38	339.47
		68.71	126.55	976.18	195.26	906.96	1,085.41
XIV	Paid-up equity share capital (Face value of Rs.10/- each)	590.04	590.04	590.04	590.04	590.04	590.04
XV	Other Equity						6,460.55
XVI	Earnings per share (of Rs.10/- each) - Not annualised :						
	Basic & Diluted	(0.20)	0.74	14.94	0.54	13.27	12.70



Makers Laboratories Limited
Unaudited Consolidated Statement of Assets And Liabilities As At September 30, 2025
(All Figures are Rupees in Lakhs unless otherwise stated)

Particulars	As at Sep 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	6,980.74	7,147.89
(b) Capital Work-in-Progress	258.11	59.34
(c) Right Of Use Asset	147.04	155.22
(d) Other Intangible Assets	96.10	102.14
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	12.85	14.42
(ii) Loans	-	-
(iii) Others	157.55	157.18
(g) Deferred Tax Asset (Net)	-	-
(h) Other Non-current Assets	328.33	321.62
	<u>7,980.72</u>	<u>7,967.81</u>
(2) Current Assets		
(a) Inventories	3,857.26	3,403.65
(b) Financial Assets		
(i) Investments	253.80	-
(ii) Trade receivables	2,453.69	2,762.99
(iii) Cash and Cash Equivalents	91.72	24.29
(iv) Bank Balances other than (iii) above	43.47	40.30
(v) Loans	-	0.17
(vi) Others	57.44	67.61
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	941.91	528.00
	<u>7,699.29</u>	<u>6,827.01</u>
TOTAL ASSETS	<u><u>15,680.01</u></u>	<u><u>14,794.82</u></u>
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	6,486.30	6,460.55
Equity attributable to the shareholders of the Holding company	<u>7,076.34</u>	<u>7,050.59</u>
Non Controlling Interest	4,575.17	4,468.60
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	154.33	205.74
(ii) Lease Liability	118.72	135.82
(iii) Other Financial Liabilities	-	-
(b) Provisions	32.12	26.68
(c) Deferred Tax Liabilities (Net)	779.10	787.34
(d) Other Non-current Liabilities	-	-
	<u>1,084.27</u>	<u>1,155.58</u>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	488.86	132.75
(ii) Lease Liability	33.43	31.90
(iii) Trade Payables		
- Due to Micro Enterprises and Small Enterprises	327.20	176.92
- Due to Other than Micro Enterprises and Small Enterprises	1,252.63	992.94
(iv) Other financial liabilities	550.06	433.70
(b) Other Current Liabilities	153.60	219.08
(c) Provisions	124.23	118.13
(d) Current Tax Liabilities (Net)	14.22	14.63
	<u>2,944.23</u>	<u>2,120.05</u>
TOTAL EQUITY AND LIABILITIES	<u><u>15,680.01</u></u>	<u><u>14,794.82</u></u>

N. S. Jain



MAKERS LABORATORIES LIMITED
Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2025

(All Figures are Rupees in Lakhs unless otherwise stated)

Particulars	Half year ended	
	April - Sept '25	April - Sept '24
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	327.03	1,061.97
Adjustments for :		
Depreciation	225.28	257.72
Bad debts w/off	12.27	11.83
Property, Plant & Equipment W/off	0.69	79.38
Sundry balances written back	(1.02)	(0.14)
(Profit)/ Loss on sale of Property, Plant & Equipment	-	(1,017.18)
(Profit)/Loss on sale of Mutual funds	(4.79)	(9.91)
MTM Gain on Mutual fund	(0.45)	(3.57)
Interest on Financial asset	0.34	-
Interest income	(13.27)	(18.60)
Dividend income	(0.02)	(0.02)
Interest expense	36.83	90.79
	582.89	452.27
2) Operating profit before working capital changes		
Decrease / (Increase) in inventories	(453.61)	400.35
Decrease / (increase) in Trade Receivables	297.03	(329.08)
Decrease / (increase) in Other Financial assets	9.50	(13.75)
Decrease / (increase) in Other assets	(410.19)	425.46
Increase / (Decrease) in Trade Payables	410.99	(382.46)
Increase / (Decrease) in Other Financial liabilities	95.74	(218.93)
Increase / (Decrease) in Other liabilities	(65.50)	(53.57)
Increase / (Decrease) in Provisions	(17.87)	(38.69)
3) Cash generated from operation	448.98	241.60
Income tax paid (net)	(136.53)	(98.11)
Net cash from operating activities	312.45	143.49
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(210.99)	(322.57)
Proceeds from Sale of Plant, Property and Equipment	0.38	1,875.91
(Purchase)/Sale of Mutual Funds (Net)	(248.55)	(299.95)
Movement in other bank balances	(0.47)	97.50
Interest received	13.75	20.78
Dividend received	0.02	0.02
Net cash from / (used) in investing activities	(445.86)	1,371.69
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from short term borrowing (net)	356.11	(657.31)
Proceeds from Non-Current borrowing	-	-
Repayment of Non-Current borrowing	(51.41)	(84.68)
Intercompany deposit repaid	-	(750.00)
Intercompany deposit received	-	150.00
Payment of lease Liability		
- Interest	(7.43)	(10.63)
- Principal	(15.57)	(10.76)
Interest paid	(17.92)	(80.11)
Dividend paid	(62.94)	-
Net cash from (used in) financing activities	200.84	(1,443.49)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	67.43	71.69
Cash and cash equivalents at beginning of year	24.29	41.40
Cash and cash equivalents at end of period	91.72	113.09
Components of Cash & Cash equivalents :		
Cash and cheques on hand	5.22	2.70
Balance with banks	86.50	110.39
	91.72	113.09



Nikhil S J



Notes:

- 1 The above unaudited consolidated financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on November 7, 2025.
- 2 The Statutory Auditors have carried out Limited Review of the aforesaid results and have issued their unmodified report thereon.
- 3 The above consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended).
- 4 The group has two reportable segments viz. "Pharmaceutical" and "Chemical Manufacturing" as per Indian Accounting Standard "Operating Segment (Ind AS-108). Segment information is given here in below:

(All Figures are Rupees in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
- Pharmaceutical	1,264.27	1,376.58	2,168.51	2,640.85	3,410.47	5,385.36
- Chemical Manufacturing	2,188.84	2,150.13	1,839.11	4,338.97	3,594.55	7,878.40
Segment Results - PBT						
- Pharmaceutical	(93.41)	(29.95)	897.74	(123.36)	773.46	491.46
- Chemical Manufacturing	222.81	227.58	211.49	450.39	288.51	849.60
Total PBT	129.40	197.63	1,109.23	327.03	1,061.97	1,341.06
Tax	(54.70)	(69.02)	(133.37)	(123.72)	(156.50)	(250.31)
Total PAT	74.70	128.61	975.86	203.31	905.47	1,090.75
Segment Assets						
- Pharmaceutical	5,232.02	5,096.88	5,281.00	5,232.02	5,281.00	4,895.12
- Chemical Manufacturing	10,447.99	9,971.08	9,729.86	10,447.99	9,729.86	9,899.70
Segment Liabilities						
- Pharmaceutical	1,932.07	1,763.14	1,697.61	1,932.07	1,697.61	1,533.33
- Chemical Manufacturing	2,096.43	1,659.09	1,972.47	2,096.43	1,972.47	1,742.30

- 5 Figures for the previous period have been regrouped to confirm to the figures of the current period's classification wherever necessary.

Place : Mumbai,
Date : November 07, 2025



By Order of the Board
For Makers Laboratories Limited

N. L. S. Jain

Nilesh Jain
Wholetime Director
(DIN 05263110)



N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Makers Laboratories Limited for the Quarter and half year ended September 30, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Makers Laboratories Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Makers Laboratories Limited (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes unaudited standalone financial results of the following entities:

Name of the Entities
Makers Laboratories Limited- Holding Company
Subsidiary
Resonance Specialties Limited



LLPIN - ACM-9656

Formerly Natvarlal Vepari & Co LLP

[Converted from Natvarlal Vepari & Co. (a partnership firm with registration no. BA-86186) into LLP w.e.f.23-03-2025]

N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the unaudited financial results of the subsidiary whose interim financial results reflects total assets of Rs. 8,122.78 lacs, total revenue (including other income) of Rs. 4,338.97 Lacs and total net profit after tax (including OCI) of Rs. 325.48 Lacs and net cash inflow of Rs. 67.34 lacs for the half year ended September 30, 2025, as considered in the statement. These financial statements, which have been considered, are reviewed by the respective independent auditor whose report has been furnished to us and our conclusion in the statement, in so far as it relates to the subsidiary is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

N V C & Associates LLP
(formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration Number: 106971W/W101085


N Jayendran
Partner

M. No. 040441

Mumbai Dated: November 7, 2025

UDIN: 25040441BMUJFF4043

