

THRU ONLINE FILING

February 10, 2026

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 3rd Quarter and nine months ended 31st December, 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 1.10 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 (W), 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 THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(All Figures are Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1,270.49	1,264.10	945.09	3,907.27	3,324.39	4,294.46
II	Other Income	0.25	52.67	57.20	56.82	1,089.82	1,092.35
III	Total Income (I + II)	1,270.74	1,316.77	1,002.29	3,964.09	4,414.21	5,386.81
IV	Expenses:						
	a) Cost of materials consumed	124.38	161.29	66.05	446.89	349.72	481.56
	b) Purchases of stock-in-trade	400.77	544.79	357.49	1,648.52	1,084.91	1,459.64
	c) Changes in inventories of finished goods,	115.38	(61.77)	88.67	(92.86)	352.40	393.29
	d) Employee benefit expenses	240.50	264.26	199.85	741.95	684.54	904.80
	e) Finance Cost	15.18	15.43	13.26	40.81	84.74	93.98
	f) Depreciation and amortisation expense	70.72	70.59	72.83	211.20	215.43	284.64
	g) Other expenses	317.96	363.09	289.01	1,052.59	952.51	1,276.04
	Total Expenses (IV)	1,284.89	1,357.68	1,087.16	4,049.10	3,724.25	4,893.95
V	Profit/ (Loss) Before exceptional items and Tax (III - IV)	(14.15)	(40.91)	(84.87)	(85.01)	689.96	492.86
VI	Exceptional Items income/ (expenses)	-	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V+VI)	(14.15)	(40.91)	(84.87)	(85.01)	689.96	492.86
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Short / Excess Provision of earlier years	-	-	-	-	-	(0.06)
	Deferred Tax (Asset) / Liability	3.07	(9.72)	(7.78)	(9.40)	85.67	28.81
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(17.22)	(31.19)	(77.09)	(75.61)	604.29	464.11
	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Actuarial gain / (loss)	0.59	(2.20)	0.56	(2.50)	1.68	(3.57)
	Tax Effect thereon	-	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	0.76	(0.48)	1.89	(0.80)	4.39	2.54
	Tax Effect thereon	(0.11)	0.07	(0.27)	(0.25)	(0.89)	(0.26)
X	Other Comprehensive Income / (Loss) for the period, net of tax	1.24	(2.61)	2.18	(3.55)	5.18	(1.29)
XI	Total Comprehensive Income after tax (IX + X)	(15.98)	(33.80)	(74.91)	(79.16)	609.47	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	(0.29)	(0.53)	(1.31)	(1.28)	10.24	7.87



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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 February 10, 2026.
- 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.
- 6 Other Income of the previous nine months ended December 31, 2024 includes profit on sale of Property, Plant and Equipment amounting to Rs 1010.00 lakhs and hence the same is not comparable with the current nine months period ended December 31, 2025.
- 7 The Company post notification of new labour code has evaluated its implication on employee benefits and considered the same while making provision for employee benefits including actuarial based gratuity provisions in the financial results. On account of the change the incremental impact is Rs. 3.46 lakhs which is charged to the Profit and Loss statement.



By Order of the Board
For Makers Laboratories Limited

Saahil Parikh
Wholtime Director & CEO
(DIN 00400079)

Place : Mumbai,
Date : February 10, 2026



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 Nine months ended December 31, 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 Nine months ended December 31, 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.



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Chartered Accountants

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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



Nuzhat Khan
Partner

M. No. 124960

Mumbai Dated: February 10, 2026

UDIN: 26124960BIEOSJ8899



Statement of Unaudited Consolidated Financial Results for Quarter and Nine months ended December 31, 2025

(All Figures are Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	3,566.76	3,417.45	2,768.91	10,484.31	8,684.88	12,075.12
II	Other Income	32.60	35.66	87.46	94.87	1,176.51	1,188.64
III	Total Income (I + II)	3,599.36	3,453.11	2,856.37	10,579.18	9,861.39	13,263.76
IV	Expenses:						
	a) Cost of materials consumed	1,529.15	1,009.88	1,235.38	3,355.22	2,929.82	4,237.73
	b) Purchases of stock-in-trade	400.77	544.79	357.49	1,648.52	1,084.91	1,459.64
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(346.36)	36.67	(261.98)	69.88	(5.48)	(290.74)
	d) Employee benefits expense	381.83	406.59	318.14	1,167.57	1,045.51	1,405.18
	e) Finance Cost	20.26	21.85	18.93	60.18	110.66	128.50
	f) Depreciation and amortisation expense	114.35	113.06	130.76	339.61	388.48	478.59
	g) Other expenses	1,184.81	1,190.87	989.29	3,296.62	3,099.82	4,424.70
	Total Expenses (IV)	3,284.81	3,323.71	2,788.01	9,937.60	8,653.72	11,843.60
V	Profit/ (Loss) Before exceptional items and Tax (III-IV)	314.55	129.40	68.36	641.58	1,207.67	1,420.16
VI	Exceptional Items income/ (expenses)	-	-	-	-	(77.34)	(79.10)
VII	Profit/ (Loss) Before Tax (V+VI)	314.55	129.40	68.36	641.58	1,130.33	1,341.06
VIII	Tax Expense						
	Current Tax	77.57	59.81	23.67	197.73	130.09	243.57
	Short /(Excess) Provision of earlier years	-	-	-	10.78	-	(0.06)
	Deferred Tax (Asset) / Liability	10.16	(5.11)	17.49	2.94	67.57	6.80
IX	Net Profit / (Loss) after tax but before non-controlling interests(VII-VIII)	226.82	74.70	27.20	430.13	932.67	1,090.75
X	Less: Share of non-controlling interests	(133.06)	(86.35)	(56.87)	(304.35)	(179.07)	(341.68)
XI	Net Profit / (Loss) after share of non-controlling interests (IX-X)	93.76	(11.65)	(29.67)	125.78	753.60	749.07
XII	Other Comprehensive Income						
	(a) Actuarial gain / (loss)	(2.76)	(6.76)	(0.46)	(10.25)	(1.38)	(9.04)
	Tax Effect thereon	0.87	1.18	0.24	2.01	0.77	1.42
	(b) Fair Value change through Other Comprehensive Income	0.76	(0.48)	1.89	(0.80)	4.39	2.54
	Tax Effect thereon	(0.11)	0.07	(0.27)	(0.25)	(0.89)	(0.26)
	Other Comprehensive Income / (Loss) for the period, net of tax	(1.24)	(5.99)	1.40	(9.29)	2.89	(5.34)
XIII	Total Comprehensive Income after tax (IX + XII)	225.58	68.71	28.60	420.84	935.56	1,085.41
	Profit/(Loss) for the period attributable to :						
	Owners of the parent	93.76	(11.65)	(29.67)	125.78	753.60	749.07
	Non-controlling interest - profit / (loss)	133.06	86.35	56.87	304.35	179.07	341.68
		226.82	74.70	27.20	430.13	932.67	1,090.75
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	0.11	(4.14)	1.83	(6.16)	4.14	(3.13)
	Non-controlling interest - profit / (loss)	(1.35)	(1.85)	(0.43)	(3.13)	(1.25)	(2.21)
		(1.24)	(5.99)	1.40	(9.29)	2.89	(5.34)
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	93.87	(15.79)	(27.84)	119.62	757.74	745.94
	Non-controlling interest - profit / (loss)	131.71	84.50	56.44	301.22	177.82	339.47
		225.58	68.71	28.60	420.84	935.56	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	1.59	(0.20)	(0.50)	2.13	12.77	12.70



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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 February 10, 2026.
- 2 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).
- 3 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			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
- Pharmaceutical	1,270.74	1,264.27	1,002.29	3,911.59	4,412.76	5,385.36
- Chemical Manufacturing	2,328.62	2,188.84	1,854.08	6,667.59	5,448.63	7,878.40
Segment Results - PBT						
- Pharmaceutical	(14.16)	(93.41)	(84.89)	(137.52)	688.57	491.46
- Chemical Manufacturing	328.71	222.81	153.25	779.10	441.76	849.60
Total PBT	314.55	129.40	68.36	641.58	1,130.33	1,341.06
Tax	(87.73)	(54.70)	(41.16)	(211.45)	(197.66)	(250.31)
Total PAT	226.82	74.70	27.20	430.13	932.67	1,090.75
Segment Assets						
- Pharmaceutical	4,947.97	5,232.02	4,932.09	4,947.97	4,932.09	4,895.12
- Chemical Manufacturing	10,504.78	10,447.99	9,883.43	10,504.78	9,883.43	9,899.70
Segment Liabilities						
- Pharmaceutical	1,664.01	1,932.07	1,423.64	1,664.01	1,423.64	1,533.33
- Chemical Manufacturing	1,911.63	2,096.43	2,022.54	1,911.63	2,022.54	1,742.30

- 4 Figures for the previous period have been regrouped to confirm to the figures of the current period's classification wherever necessary.
- 5 Other Income of the previous nine months ended December 31, 2024 includes profit on sale of Property, Plant and Equipment amounting to Rs 1010.00 lakhs and hence the same is not comparable with the current nine months period ended December 31, 2025.
- 6 The Group post notification of new labour code has evaluated its implication on employee benefits and considered the same while making provision for employee benefits including actuarial based gratuity provisions in the financial results. On account of the change the incremental impact is Rs.5.18 lakhs which is charged to the Profit and Loss statement.

Place : Mumbai,
Date : February 10, 2026



By Order of the Board
For Makers Laboratories Limited

(Signature)

Saahil Parikh
Wholetime Director & CEO
(DIN 00400079)



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 Nine months ended December 31, 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 nine months ended December 31, 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.



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

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

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 revenue (including other income) of Rs. 2,328.62 Lakhs and Rs. 6,667.59 Lakhs for the quarter and nine months ended December 31, 2025, respectively, and total net profit after tax (including OCI) of Rs. 248.80 Lakhs and Rs. 574.28 Lakhs for the quarter and nine months ended December 31, 2025, respectively, 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


Nuzhat Khan
Partner



M. No. 124960

Mumbai Dated: February 10, 2026

UDIN: 26124960NQHBJY4874