MAKERS 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 4, 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 2nd Quarter and half year ended 30th September, 2026, 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

Digitally signed by PIYUSH AJMERA
DN: c=IN, postalCode=400067, st=MAHARASHTRA, street=1702, ALTA MONTE TOWER- A ,CTS NO- 421, OFF WESTERN EXPRESS HIGHWAY, MUMBAI SUBURBAN,MALAD EAST ,400097, l=MUMBAI SUBURBAN, o=Personal, 2.5.4.20=3e1744c05b4648884c3e6bbd..., pseudonym=d847604144d84795 8b61133ba7aa17f7, 2.5.4.20=8dbe3f52897613926dc09da04e94c540ab83e9d8310048b7 6b714e04d8b835d05b8e, email=.PIYUSHAJMERA@gCMAIL.COM, cn=PIYUSH AJMERA
Date: 2026.11.04 12:18:17 +05'30'

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 HALF YEAR ENDED SEPTEMBER 30, 2026**

**(All Figures are Rupees in Lacs unless otherwise stated)**

| Sr. No. | Particulars | Quarter Ended | | | Six Month Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 1,392.25 | 1,018.75 | 1,264.10 | 2,411.00 | 2,636.78 | 5,034.73 |
| II | Other Income | 52.87 | 7.15 | 52.67 | 60.02 | 56.57 | 59.28 |
| III | **Total Income (I + II )** | **1,445.12** | **1,025.90** | **1,316.77** | **2,471.02** | **2,693.35** | **5,094.01** |
| IV | **Expenses:** | | | | | | |
| | a) Cost of materials consumed | 103.06 | 141.84 | 161.29 | 244.90 | 322.51 | 546.49 |
| | b) Purchases of stock-in-trade | 510.05 | 546.96 | 544.79 | 1,057.01 | 1,247.75 | 2,220.36 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1.36) | (241.24) | (61.77) | (242.60) | (208.24) | (165.00) |
| | d) Employee benefit expenses | 242.17 | 246.16 | 264.26 | 488.33 | 501.45 | 968.92 |
| | e) Finance Cost | 14.11 | 13.59 | 15.43 | 27.70 | 25.63 | 53.07 |
| | f) Depreciation and amortisation expense | 70.10 | 69.41 | 70.59 | 139.51 | 140.48 | 280.40 |
| | g) Other expenses | 418.52 | 374.90 | 363.09 | 793.42 | 734.63 | 1,390.90 |
| | **Total Expenses (IV)** | **1,356.65** | **1,151.62** | **1,357.68** | **2,508.27** | **2,764.21** | **5,295.14** |
| V | **Profit/ (Loss) Before exceptional items and Tax (III - IV)** | **88.47** | **(125.72)** | **(40.91)** | **(37.25)** | **(70.86)** | **(201.13)** |
| VI | Exceptional Items income/ (expenses) | - | - | - | - | - | - |
| VII | **Profit/ (Loss) Before Tax (V+VI)** | 88.47 | (125.72) | (40.91) | (37.25) | (70.86) | (201.13) |
| VIII | **Tax Expense** | | | | | | |
| | Current Tax | - | - | - | - | - | - |
| | Short / Excess Provision of earlier years | - | - | - | - | - | - |
| | Deferred Tax (Asset) / Liability | 22.79 | (18.22) | (9.72) | 4.57 | (12.47) | (29.15) |
| IX | **Profit/(Loss) for the period from Continuing Operations (VII-VIII)** | **65.68** | **(107.50)** | **(31.19)** | **(41.82)** | **(58.39)** | **(171.98)** |
| | **Other Comprehensive Income** | | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | (a) Actuarial gain / ( loss ) | (4.68) | 1.85 | (2.20) | (2.83) | (3.09) | 7.40 |
| | Tax Effect thereon | - | - | - | - | - | - |
| | (b) Fair Value change through Other Comprehensive Income | 2.17 | 0.96 | (0.48) | 3.13 | (1.56) | 0.95 |
| | Tax Effect thereon | (0.31) | (0.14) | 0.07 | (0.45) | (0.14) | (0.50) |
| X | **Other Comprehensive Income / (Loss) for the period, net of tax** | **(2.82)** | **2.67** | **(2.61)** | **(0.15)** | **(4.79)** | **7.85** |
| XI | **Total Comprehensive Income after tax (IX + X)** | **62.86** | **(104.83)** | **(33.80)** | **(41.97)** | **(63.18)** | **(164.13)** |
| 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 | | | | | | 4,853.37 |
| XIV | Earnings per share (of Rs.10/- each) - Not annualised: | | | | | | |
| | Basic & Diluted | 1.11 | (1.82) | (0.53) | (0.71) | (0.99) | (2.91) |

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MAKERS LABORATORIES LIMITED

**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 04, 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)" in the Standalone Financial Results.

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**

MAKERS LABORATORIES LIMITED

**Nilesh Jain**
**Wholetime Director**
**(DIN 05263110)**

**Place : Mumbai,**
**Date : November 04, 2026**

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MUMBAI
Chartered Accountants

**Makers Laboratories Limited**

**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026**

***(All Figures are Rupees in Lacs unless otherwise stated)***

| Particulars | As at Sep 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **(1) Non-current Assets** | | |
| (a) Property, Plant & Equipment | 2,477.51 | 2,579.80 |
| (b) Capital Work-in-Progress | - | 5.64 |
| (c) Right Of Use Asset | 94.18 | 109.88 |
| (d) Other Intangible Assets | 0.92 | 1.83 |
| (e) Intangible Assets Under Development | - | - |
| (f) Financial Assets | | |
| (i) Investments | 2,262.91 | 2,259.78 |
| (ii) Loans | - | - |
| (iii) Others | 88.62 | 88.21 |
| (g) Deferred Tax Asset (Net) | - | - |
| (h) Other Non-current Assets | 324.86 | 305.31 |
| | **5,249.00** | **5,350.45** |
| **(2) Current Assets** | | |
| (a) Inventories | 1,313.67 | 1,064.03 |
| (b) Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade receivables | 696.37 | 596.88 |
| (iii) Cash and Cash Equivalents | 4.98 | 1.71 |
| (iv) Bank Balances other than (iii) above | 0.81 | 0.81 |
| (v) Loans | 0.13 | - |
| (vi) Others | 21.23 | 34.86 |
| (c) Current Tax Assets (Net) | - | - |
| (d) Other Current Assets | 372.93 | 304.99 |
| | **2,410.12** | **2,003.28** |
| **TOTAL ASSETS** | **7,659.12** | **7,353.73** |
| **EQUITY & LIABILITIES** | | |
| **EQUITY** | | |
| **(a)** Equity Share Capital | 590.04 | 590.04 |
| **(b)** Other Equity | 4,811.40 | 4,853.37 |
| **Total Equity** | **5,401.44** | **5,443.41** |
| **LIABILITIES** | | |
| **(1) Non-current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Lease Liability | 71.34 | 87.65 |
| (iii) Other Financial Liabilities | - | - |
| (b) Provisions | 19.60 | 26.13 |
| (c) Deferred Tax Liabilities (Net) | 25.37 | 20.36 |
| (d) Other Non-current Liabilities | - | - |
| | **116.31** | **134.14** |
| **(2) Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 302.06 | 270.28 |
| (ii) Lease Liability | 31.88 | 30.41 |
| (iii) Trade Payables | | |
| - Due to Micro Enterprises and Small Enterprises | 128.50 | 240.47 |
| - Due to Other than Micro Enterprises and Small Enterprises | 676.10 | 515.80 |
| (iv) Other financial liabilities | 382.06 | 365.61 |
| (b) Other Current Liabilities | 516.58 | 258.76 |
| (c) Provisions | 104.19 | 94.85 |
| (d) Current Tax Liabilities (Net) | - | - |
| | **2,141.37** | **1,776.18** |
| **TOTAL EQUITY AND LIABILITIES** | **7,659.12** | **7,353.73** |

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Chartered Accountants

MAKERS LABORATORIES LIMITED

**Makers Laboratories Limited**

**CIN : L24230MH1984PLC033389**

**Unaudited Standalone Cash Flow Statement for the half year period ended September 30, 2026**

***(All Figures are Rupees in Lacs unless otherwise stated)***

| | Particulars | Sept 30, 2026 | Sept 30, 2025 |
|---|---|---|---|
| **A.** | **Cash Flow from Operating Activities** | | |
| **1)** | **Net profit before taxation and extraordinary item** | (37.25) | (70.86) |
| | **Adjustments for :** | | |
| | Depreciation | 139.51 | 140.48 |
| | Bad debts w/off | 2.71 | 12.27 |
| | Interest on financial assets | - | 0.34 |
| | Sundry balances written back | - | (1.02) |
| | (Profit)/ Loss on sale of Property, Plant & Equipment | (4.03) | - |
| | Unwinding of Lease rent Expenses | 1.76 | - |
| | Interest income | (3.11) | (4.00) |
| | Dividend income | (52.56) | (52.52) |
| | Interest expense | 24.76 | 22.54 |
| **2)** | **Operating profit before working capital changes** | **71.79** | **47.23** |
| | Decrease / (Increase) in inventories | (249.64) | (304.44) |
| | Decrease / (increase) in Trade Receivables | (102.20) | (157.87) |
| | Decrease / (increase) in Other Financial assets | 12.80 | 6.16 |
| | Decrease / (increase) in Other assets | (69.27) | 19.21 |
| | Increase / (Decrease) in Trade Payables | 48.33 | 91.40 |
| | Increase / (Decrease) in Other Financial liabilities | 16.34 | 28.49 |
| | Increase / (Decrease) in Other liabilities | 257.82 | (56.77) |
| | Increase / (Decrease) in Provisions | (0.03) | (13.78) |
| **3)** | **Cash generated from operation** | **(14.06)** | **(340.37)** |
| | Income tax paid (net) | (19.99) | (30.57) |
| | **Net cash from operating activities** | **(34.05)** | **(370.94)** |
| **B.** | **Cash Flow from Investing Activities** | | |
| | Purchase of Property, Plant & Equipment including capital WIP & Intangibles | (32.05) | (13.08) |
| | Proceeds from Sale of Plant, Property and Equipment | 10.01 | - |
| | Interest received | 3.40 | 4.48 |
| | Dividend received | 52.56 | 52.52 |
| | Net cash from / (used in) investing activities | **33.92** | **43.92** |
| **C.** | **Cash Flow from Financing Activities** | | |
| | Proceeds/ (Repayment) from short term borrowing (Net) | 31.78 | 356.11 |
| | Payment of lease Liability: | | |
| | - Interest | (5.16) | (6.50) |
| | - Principal | (20.00) | (13.50) |
| | Interest paid | (3.22) | (4.25) |
| | **Net cash from / (used in) financing activities** | **3.40** | **331.86** |
| | **Net increase / (decrease) in cash and cash equivalents ( A + B + C )** | 3.27 | 4.84 |
| | Cash and cash equivalents at beginning of year | 1.71 | 1.80 |
| | Cash and cash equivalents at end of year | **4.98** | **6.64** |
| | **Components of Cash & Cash equivalents :** | | |
| | Cash and cheques on hand | 3.62 | 4.67 |
| | Balance with banks | 1.36 | 1.97 |
| | | **4.98** | **6.64** |

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Chartered Accountants

MAKERS LABORATORIES LIMITED

**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 LLPIN - ACM-9656

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Makers Laboratories Limited for the Quarter and Half year ended September 30, 2026 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, 2026, 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.

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

**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 LLPIN - ACM-9656

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
Chartered Accountants
Firm Registration Number: 106971W/W101085

Nuzhat Khan
Partner
M. No. 124960
Mumbai Dated: November 4, 2026
UDIN: 26124960YTZASL1670

**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 Consolidated Financial Results for quarter ended September 30, 2026**

**(All Figures are Rupees in Lakhs)**

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 4,821.01 | 4,277.16 | 3,417.45 | 9,098.17 | 6,917.55 | 14,059.48 |
| II | Other Income | 74.83 | 60.93 | 35.66 | 135.76 | 62.27 | 170.96 |
| III | **Total Income (I + II )** | **4,895.84** | **4,338.09** | **3,453.11** | **9,233.93** | **6,979.82** | **14,230.44** |
| IV | **Expenses:** | | | | | | |
| | a) Cost of materials consumed | 1,458.33 | 1,502.20 | 1,009.88 | 2,960.53 | 1,826.07 | 4,453.55 |
| | b) Purchases of stock-in-trade | 510.05 | 546.96 | 544.79 | 1,057.01 | 1,247.75 | 2,220.36 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 94.94 | (19.78) | 36.67 | 75.16 | 416.24 | (116.51) |
| | d) Employee benefits expense | 400.02 | 408.09 | 406.59 | 808.11 | 785.74 | 1,558.58 |
| | e) Finance Cost | 14.54 | 14.86 | 21.85 | 29.40 | 39.92 | 77.12 |
| | f) Depreciation and amortisation expense | 115.72 | 112.93 | 113.06 | 228.65 | 225.26 | 452.77 |
| | g) Other expenses | 1,147.46 | 1,143.34 | 1,190.87 | 2,290.80 | 2,111.81 | 4,469.64 |
| | **Total Expenses (IV)** | **3,741.06** | **3,708.60** | **3,323.71** | **7,449.66** | **6,652.79** | **13,115.51** |
| V | **Profit/ (Loss) Before exceptional items and Tax (III-IV)** | **1,154.78** | **629.49** | **129.40** | **1,784.27** | **327.03** | **1,114.93** |
| VI | Exceptional Items income/ (expenses) | - | - | - | - | - | - |
| VII | **Profit/ (Loss) Before Tax (V+VI)** | **1,154.78** | **629.49** | **129.40** | **1,784.27** | **327.03** | **1,114.93** |
| VIII | **Tax Expense** | | | | | | |
| | Current Tax | 286.75 | 199.96 | 59.81 | 486.71 | 120.16 | 353.40 |
| | Short /(Excess) Provision of earlier years | (15.86) | - | - | (15.86) | 10.78 | (4.39) |
| | Deferred Tax (Asset) / Liability | 31.26 | (30.11) | (5.11) | 1.15 | (7.22) | (20.16) |
| IX | **Net Profit / (Loss) after tax but before non-controlling interests(VII-VIII)** | **852.63** | **459.64** | **74.70** | **1,312.27** | **203.31** | **786.08** |
| X | Less: Share of non-controlling interests | (457.66) | (309.21) | (86.35) | (766.87) | (171.29) | (550.95) |
| XI | **Net Profit / (Loss) after share of non-controlling interests (IX-X)** | **394.97** | **150.43** | **(11.65)** | **545.40** | **32.02** | **235.13** |
| XII | **Other Comprehensive Income** | | | | | | |
| | (a) Actuarial gain / (loss) | (13.07) | 1.90 | (6.76) | (11.17) | (7.49) | 3.97 |
| | Tax Effect thereon | 2.18 | (0.01) | 1.18 | 2.17 | 1.14 | 0.89 |
| | (b) Fair Value change through Other Comprehensive Income | 2.17 | 0.96 | (0.48) | 3.13 | (1.56) | 0.95 |
| | Tax Effect thereon | (0.31) | (0.14) | 0.07 | (0.45) | (0.14) | (0.50) |
| | **Other Comprehensive Income / (Loss) for the period, net of tax** | **(9.03)** | **2.71** | **(5.99)** | **(6.32)** | **(8.05)** | **5.31** |
| XIII | **Total Comprehensive Income after tax (IX + XII)** | **843.60** | **462.35** | **68.71** | **1,305.95** | **195.26** | **791.39** |
| | **Profit/(Loss) for the period attributable to :** | | | | | | |
| | Owners of the parent | 394.97 | 150.43 | (11.65) | 545.40 | 32.02 | 235.13 |
| | Non-controlling interest - profit / (loss) | 457.66 | 309.21 | 86.35 | 766.87 | 171.29 | 550.95 |
| | | **852.63** | **459.64** | **74.70** | **1,312.27** | **203.31** | **786.08** |
| | **Other Comprehensive Income for the period attributable to :** | | | | | | |
| | Owners of the parent | (5.65) | 2.69 | (4.14) | (2.96) | (6.27) | 6.69 |
| | Non-controlling interest - profit / (loss) | (3.38) | 0.02 | (1.85) | (3.36) | (1.78) | (1.38) |
| | | **(9.03)** | **2.71** | **(5.99)** | **(6.32)** | **(8.05)** | **5.31** |
| | **Total Comprehensive Income for the period attributable to :** | | | | | | |
| | Owners of the parent | 389.32 | 153.12 | (15.79) | 542.44 | 25.75 | 241.82 |
| | Non-controlling interest - profit / (loss) | 454.28 | 309.23 | 84.50 | 763.51 | 169.51 | 549.57 |
| | | **843.60** | **462.35** | **68.71** | **1,305.95** | **195.26** | **791.39** |
| 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 | | | | | | 6,702.37 |
| XVI | Earnings per share (of Rs.10/- each) - Not annualised : | | | | | | |
| | Basic & Diluted | 6.69 | 2.55 | (0.20) | 9.24 | 0.54 | 3.99 |

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MAKERS LABORATORIES LIMITED

**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 04th November, 2026.

2 The Statutory Auditors have carried out Limited Review of the aforesaid results and have issued their unmodified limited review 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-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| **Segment Revenue** | | | | | | |
| - Pharmaceutical | 1,392.62 | 1,025.90 | 1,264.27 | 2,418.52 | 2,640.85 | 5,041.51 |
| - Chemical Manufacturing | 3,503.22 | 3,312.19 | 2,188.84 | 6,815.41 | 4,338.97 | 9,188.93 |
| **Segment Results - PBT** | | | | | | |
| - Pharmaceutical | 35.99 | (125.74) | (93.41) | (89.75) | (123.36) | (253.63) |
| - Chemical Manufacturing | 1,118.79 | 755.23 | 222.81 | 1,874.02 | 450.39 | 1,368.56 |
| **Total PBT** | 1,154.78 | 629.49 | 129.40 | 1,784.27 | 327.03 | 1,114.93 |
| Tax | (302.15) | (169.85) | (54.70) | (472.00) | (123.72) | (328.85) |
| **Total PAT** | **852.63** | **459.64** | **74.70** | **1,312.27** | **203.31** | **786.08** |
| **Segment Assets** | | | | | | |
| - Pharmaceutical | 5,414.70 | 5,124.41 | 5,232.02 | 5,414.70 | 5,232.02 | 5,109.32 |
| - Chemical Manufacturing | 12,757.01 | 11,521.05 | 10,447.99 | 12,757.01 | 10,447.99 | 11,552.60 |
| **Segment Liabilities** | | | | | | |
| - Pharmaceutical | 2,257.69 | 2,030.26 | 1,932.07 | 2,257.69 | 1,932.07 | 1,910.32 |
| - Chemical Manufacturing | 2,423.37 | 1,905.19 | 2,096.43 | 2,423.37 | 2,096.43 | 2,503.96 |

5 Figures for 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**

MAKERS LABORATORIES LIMITED

**Nilesh Jain**
**Wholetime Director**
**(DIN 05263110)**

**Place : Mumbai,**
**Date : 04 November , 2026**

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N V C & ASSOCIATES LLP
Chartered Accountants
MUMBAI

**Makers Laboratories Limited**

**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026**

**(All Figures are Rupees in Lacs unless otherwise stated)**

| Particulars | As at September 30, 2026 | As at March 31, 2026 |
|---|---|---|
| **ASSETS** | | |
| **(1) Non-current Assets** | | |
| (a) Property, Plant & Equipment | 7,016.66 | 6,834.95 |
| (b) Capital Work-in-Progress | 95.63 | 364.37 |
| (c) Right Of Use Asset | 110.79 | 128.94 |
| (d) Other Intangible Assets | 83.59 | 89.74 |
| (e) Intangible Assets Under Development | 18.18 | 9.00 |
| (f) Financial Assets | | |
| (i) Investments | 18.50 | 15.37 |
| (ii) Loans | - | - |
| (iii) Others | 158.54 | 158.10 |
| (g) Deferred Tax Asset (Net) | - | - |
| (h) Other Non-current Assets | 381.92 | 366.58 |
| | **7,883.81** | **7,967.05** |
| **(2) Current Assets** | | |
| (a) Inventories | 5,065.39 | 4,494.07 |
| (b) Financial Assets | | |
| (i) Investments | 2,040.58 | 1,157.40 |
| (ii) Trade receivables | 2,185.64 | 1,986.35 |
| (iii) Cash and Cash Equivalents | 31.11 | 19.68 |
| (iv) Bank Balances other than (iii) above | 48.41 | 43.15 |
| (v) Loans | 0.13 | - |
| (vi) Others | 22.02 | 34.90 |
| (c) Current Tax Assets (Net) | - | - |
| (d) Other Current Assets | 894.62 | 959.32 |
| | **10,287.90** | **8,694.87** |
| **TOTAL ASSETS** | **18,171.71** | **16,661.92** |
| **EQUITY & LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equity Share Capital | 590.04 | 590.04 |
| (b) Other Equity | 7,244.81 | 6,702.37 |
| **Equity attributable to the shareholders of the Holding company** | **7,834.85** | **7,292.41** |
| | - | - |
| **Non Controlling Interest** | **5,655.80** | **4,955.23** |
| **LIABILITIES** | | |
| **(1) Non-current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | - | 102.90 |
| (ii) Lease Liability | 81.58 | 100.79 |
| (iii) Other Financial Liabilities | - | - |
| (b) Provisions | 45.19 | 41.65 |
| (c) Deferred Tax Liabilities (Net) | 766.20 | 766.77 |
| (d) Other Non-current Liabilities | - | - |
| | **892.97** | **1,012.11** |
| **(2) Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 302.06 | 373.39 |
| (ii) Lease Liability | 37.14 | 35.03 |
| (ii) Trade Payables | | |
| - Due to Micro Enterprises and Small Enterprises | 307.27 | 334.86 |
| - Due to Other than Micro Enterprises and Small Enterprises | 1,647.63 | 1,632.60 |
| (iv) Other financial liabilities | 521.29 | 566.35 |
| (b) Other Current Liabilities | 571.69 | 272.10 |
| (c) Provisions | 122.69 | 98.17 |
| (d) Current Tax Liabilities (Net) | 278.32 | 89.67 |
| | **3,788.09** | **3,402.17** |
| **TOTAL EQUITY AND LIABILITIES** | **18,171.71** | **16,661.92** |

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MAKERS LABORATORIES LIMITED

**MAKERS LABORATORIES LIMITED**

**Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2026**

**(All Figures are Rupees in Lacs unless otherwise stated)**

| | Particulars | Half Year Ended Apr-Sept'26 | Apr-Sept'25 |
|---|---|---|---|
| **A.** | **Cash Flow from Operating Activities** | | |
| | **1) Net profit before taxation and extraordinary item** | 1,784.27 | 327.03 |
| | Adjustments for : | | |
| | Depreciation | 228.66 | 225.28 |
| | Bad debts w/off | 2.71 | 12.27 |
| | Sundry balances written back | - | (1.02) |
| | Loss on sale of Property, Plant & Equipment | 8.87 | 0.69 |
| | (Profit)/Loss on sale of Mutual funds | (32.93) | (4.79) |
| | MTM Gain on Mutual fund | (2.02) | (0.45) |
| | Interest on financial asset | 1.76 | 0.34 |
| | Interest income | (12.99) | (13.27) |
| | Dividend income | (0.23) | (0.02) |
| | Interest expense | 26.46 | 36.83 |
| | | **2,004.56** | **582.89** |
| | **2)** Operating profit before working capital changes | | |
| | Decrease / (Increase) in inventories | (571.32) | (453.61) |
| | Decrease / (increase) in Trade Receivables | (202.00) | 297.03 |
| | Decrease / (increase) in Other Financial assets | 12.02 | 9.50 |
| | Decrease / (increase) in Other assets | 63.37 | (410.19) |
| | Increase / (Decrease) in Trade Payables | (12.56) | 410.99 |
| | Increase / (Decrease) in Other Financial liabilities | 5.27 | 95.74 |
| | Increase / (Decrease) in Other liabilities | 299.59 | (65.50) |
| | Increase / (Decrease) in Provisions | 3.03 | (17.87) |
| | **3)** Cash generated from operation | **1,601.96** | **448.98** |
| | Income tax paid (net) | (288.34) | (136.53) |
| | **Net cash from operating activities** | **1,313.62** | **312.45** |
| **B.** | **Cash Flow from Investing Activities** | | |
| | Purchase of Property, Plant & Equipment including capital WIP & Intangibles | (187.51) | (210.99) |
| | Proceeds from Sale of Plant, Property and Equipment | 11.08 | 0.38 |
| | (Purchase)/Sale of Mutual Funds | (848.23) | (248.55) |
| | Movement in other bank balances | (0.50) | (0.47) |
| | Interest received | 13.28 | 13.75 |
| | Dividend received | 0.23 | 0.02 |
| | **Net cash from / (used) in investing activities** | **(1,011.65)** | **(445.86)** |
| **C.** | **Cash Flow from Financing Activities** | | |
| | Proceeds/(Repayment) from short term borrowing (net) | 31.78 | 356.11 |
| | Repayment of Non-Current borrowing | (206.01) | (51.41) |
| | Payment of lease Liability | | |
| | - Interest | (5.90) | (7.43) |
| | - Principal | (23.00) | (15.57) |
| | Interest paid | (24.48) | (17.92) |
| | Dividend paid | (62.94) | (62.94) |
| | **Net cash from (used in) financing activities** | **(290.55)** | **200.84** |
| | **Net increase / (decrease) in cash and cash equivalents ( A + B + C )** | 11.43 | 67.43 |
| | Cash and cash equivalents at beginning of year | 19.68 | 24.29 |
| | **Cash and cash equivalents at end of year** | **31.11** | **91.72** |
| | **Components of Cash & Cash equivalents :** | | |
| | Cash and cheques on hand | 3.96 | 5.22 |
| | Balance with banks | 27.15 | 86.50 |
| | | **31.11** | **91.72** |

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N.V.C & ASSOCIATES LLP
Chartered Accountants

MAKERS LABORATORIES LIMITED

**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 LLPIN - ACM-9656

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Makers Laboratories Limited for half year and Quarter ended September 30, 2026, 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 half year and quarter ended September 30, 2026 ("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 |
| Resonance Specialties Limited- Subsidiary |

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. 10,470.54 lacs, total revenue (including other income) of Rs. 6,815.41 Lacs and total net profit after tax (including OCI) of Rs. 1,414.96 Lacs and net cash inflow of Rs. 8.16 lacs for the half year ended September 30, 2026, 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
Chartered Accountants
Firm Registration Number: 106971W/W101085

Nuzhat

N V C & Associates LLP * Chartered Accountants * Mumbai

Nuzhat Khan
Partner
M. No. 124960
Mumbai Dated: November 04, 2026
UDIN: 26124960YCPLLS8071