

**THRU ONLINE FILING**

**January 29, 2025**

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

Dear Sir,

- A. 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 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December, 2024, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.
- B. In accordance to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Integrated Filing (Financial) for the 3rd quarter and 9 months ended December 31, 2024 is enclosed herewith.

Kindly note that the meeting started at 11.00 a.m. and concluded at 12.30 p.m.

Thanking you

Yours faithfully  
For Makers Laboratories Limited

Piyush Ajmera  
Company Secretary  
ACS 58712

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : [nvc@nvc.in](mailto:nvc@nvc.in)

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Makers Laboratories Limited for the Quarter and Nine months period ended December 31, 2024 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 period ended December 31, 2024, 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

# ***Natvarlal Vepari & Co.***

**CHARTERED ACCOUNTANTS**

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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 Natvarlal Vepari & Co  
Chartered Accountants  
Firm Registration No. 106971W

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Nuzhat Khan  
Partner  
M. No. 124960  
Manavalakurichi, TN, Dated: January 29, 2025  
UDIN: 25124960BMLKIK4107

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, 2024

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	945.09	1,150.35	1,116.87	3,324.39	3,763.56	4,908.85
II	Other Income	57.20	1,018.83	12.24	1,089.82	100.42	115.19
III	<b>Total Income (I + II)</b>	<b>1,002.29</b>	<b>2,169.18</b>	<b>1,129.11</b>	<b>4,414.21</b>	<b>3,863.98</b>	<b>5,024.04</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	66.05	147.29	117.54	349.72	526.26	698.81
	b) Purchases of stock-in-trade	357.49	340.78	671.09	1,084.91	2,053.45	2,575.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	88.67	109.80	(48.89)	352.40	(225.22)	(306.39)
	d) Employee benefit expenses	199.85	243.22	217.57	684.54	695.55	916.92
	e) Finance Cost	13.26	32.62	41.86	84.74	117.24	163.38
	f) Depreciation and amortisation expense	72.83	71.14	68.27	215.43	203.17	271.47
	g) Other expenses	289.01	325.96	271.18	952.51	1,075.78	1,399.98
	<b>Total Expenses (IV)</b>	<b>1,087.16</b>	<b>1,270.81</b>	<b>1,338.62</b>	<b>3,724.25</b>	<b>4,446.23</b>	<b>5,719.82</b>
V	<b>Profit/ (Loss) Before exceptional Items and Tax (III - IV)</b>	<b>(84.87)</b>	<b>898.37</b>	<b>(209.51)</b>	<b>689.96</b>	<b>(582.25)</b>	<b>(695.78)</b>
VI	Exceptional Items income/ (expenses)	-	-	-	-	-	-
VII	<b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>(84.87)</b>	<b>898.37</b>	<b>(209.51)</b>	<b>689.96</b>	<b>(582.25)</b>	<b>(695.78)</b>
VIII	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Short / Excess Provision of earlier years	-	-	-	-	-	(0.19)
	Deferred Tax (Asset) / Liability	(7.78)	95.10	(14.95)	85.67	(42.65)	(0.40)
IX	<b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>(77.09)</b>	<b>803.27</b>	<b>(194.56)</b>	<b>604.29</b>	<b>(539.60)</b>	<b>(695.19)</b>
	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Actuarial gain / ( loss )	0.56	(0.84)	(1.44)	1.68	(4.33)	7.82
	Tax Effect thereon	-	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	1.89	3.53	1.71	4.39	2.91	4.10
	Tax Effect thereon	(0.27)	(0.74)	(0.20)	(0.89)	(0.33)	(0.47)
X	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>2.18</b>	<b>1.95</b>	<b>0.07</b>	<b>5.18</b>	<b>(1.75)</b>	<b>11.45</b>
XI	<b>Total Comprehensive Income after tax (IX + X)</b>	<b>(74.91)</b>	<b>805.22</b>	<b>(194.49)</b>	<b>609.47</b>	<b>(541.35)</b>	<b>(683.74)</b>
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						4,554.68
XIV	Earnings per share (of Rs.10/- each) - Not annualised:						
	Basic & Diluted	(1.31)	13.62	(3.30)	10.24	(9.15)	(11.78)

Nilesh  
Shivraj Jain

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**Notes:**

- 1 The above unaudited Standalone financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on January 29,2025.
- 2 The Statutory Auditors have carried out Limited Review of the aforesaid results and have issued their unmodified report thereon.
- 3 The above 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 As at December 31 2024, the Company has one Subsidiary namely Resonance Specialties Limited.
- 5 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)"
- 6 Other Income for the nine months period ended December 31, 2024 includes profit on Sale of Property, Plant & Equipment amounting to Rs.1,010.00 lacs.
- 7 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**

Nilesh  
Shivraj Jain

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

**Place : Mumbai,  
Date : January 29,2025**

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# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : [nvc@nvc.in](mailto: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, 2024, 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, 2024 ("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.

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : [nvc@nvc.in](mailto:nvc@nvc.in)

5. The Statement includes unaudited standalone financial results of the following entities:

<b>Name of the Entities</b>
Makers Laboratories Limited- Holding Company
<b>Subsidiary</b>
Resonance Specialties Limited - (45.48%)

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 statement of the subsidiary whose interim financial results reflect total revenue (including other income) of Rs. 1,854.08 Lacs and Rs. 5,449.15 Lacs for the quarter and nine months ended December 31, 2024, respectively, total net profit after tax of Rs. 111.55 Lacs and Rs. 350.87 Lacs for the quarter and nine months ended December 31, 2024, respectively and total comprehensive income of Rs. 110.77 Lacs and Rs. 348.58 Lacs for the quarter and nine months ended December 31, 2024, 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 and 4 above. Our conclusion on the statement is not modified in respect of the above matter.

For Natvarlal Vepari & Co  
Chartered Accountants  
Firm Registration No. 106971W

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Nuzhat Khan

Partner

M. No. 124960

Manavalakurichi, TN, Dated: January 29, 2025

UDIN: 25124960BMLKIL9787



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(All Figures are Rupees in Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,768.91	2,956.80	2,650.99	8,684.88	7,657.99	10,438.94
II	Other Income	87.46	1,050.82	36.91	1,176.51	110.07	152.79
III	<b>Total Income (I + II)</b>	<b>2,856.37</b>	<b>4,007.62</b>	<b>2,687.90</b>	<b>9,861.39</b>	<b>7,768.06</b>	<b>10,591.73</b>
IV	Expenses:						
	a) Cost of materials consumed	1,235.38	1,079.61	704.73	2,929.82	1,608.90	2,697.95
	b) Purchases of stock-in-trade	357.49	340.78	671.09	1,084.91	2,053.45	2,575.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(261.98)	(190.77)	130.84	(5.48)	176.49	169.26
	d) Employee benefits expense	318.14	364.59	337.46	1,045.51	1,042.83	1,393.58
	e) Finance Cost	18.93	42.70	53.05	110.66	143.20	195.38
	f) Depreciation and amortisation expense	130.76	129.49	115.51	388.48	339.50	454.43
	g) Other expenses	989.29	1,143.87	786.72	3,099.82	2,757.03	3,497.17
	<b>Total Expenses (IV)</b>	<b>2,788.01</b>	<b>2,910.27</b>	<b>2,799.40</b>	<b>8,653.72</b>	<b>8,121.40</b>	<b>10,983.42</b>
V	Profit/ (Loss) Before exceptional items and Tax (III-IV)	68.36	1,097.35	(111.50)	1,207.67	(353.34)	(391.69)
VI	Exceptional Items Income/ (expenses)	-	11.88	-	(77.34)	-	-
VII	<b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>68.36</b>	<b>1,109.23</b>	<b>(111.50)</b>	<b>1,130.33</b>	<b>(353.34)</b>	<b>(391.69)</b>
VIII	Tax Expense						
	Current Tax	23.67	61.42	18.97	130.09	77.37	94.80
	Short/(Excess) Provision of earlier years	-	-	-	-	-	(16.85)
	Deferred Tax (Asset) / Liability	17.49	71.95	(24.46)	67.57	(45.88)	11.42
IX	<b>Net Profit / (Loss) after tax but before non-controlling interests(VII-VIII)</b>	<b>27.20</b>	<b>975.86</b>	<b>(106.01)</b>	<b>932.67</b>	<b>(384.83)</b>	<b>(481.06)</b>
X	Less: Share of non-controlling interests	(56.87)	(94.13)	(48.27)	(179.07)	(112.99)	(145.35)
XI	<b>Net Profit / (Loss) after share of non-controlling interests (IX-X)</b>	<b>(29.67)</b>	<b>881.73</b>	<b>(154.28)</b>	<b>753.60</b>	<b>(497.82)</b>	<b>(626.41)</b>
XII	Other Comprehensive Income						
	(a) Actuarial gain / (loss)	(0.46)	(3.04)	(2.21)	(1.38)	(6.65)	6.30
	Tax Effect thereon	0.24	0.57	0.18	0.77	0.58	0.39
	(b) Fair Value change through Other Comprehensive Income	1.89	3.53	1.84	4.39	2.91	4.10
	Tax Effect thereon	(0.27)	(0.74)	(0.33)	(0.89)	(0.33)	(0.47)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>1.40</b>	<b>0.32</b>	<b>(0.52)</b>	<b>2.89</b>	<b>(3.49)</b>	<b>10.32</b>
XIII	<b>Total Comprehensive Income after tax (IX + XII)</b>	<b>28.60</b>	<b>976.18</b>	<b>(106.53)</b>	<b>935.56</b>	<b>(388.32)</b>	<b>(470.74)</b>
	Profit/(Loss) for the period attributable to :						
	Owners of the parent	(29.67)	881.73	(154.28)	753.60	(497.82)	(626.41)
	Non-controlling interest - profit / (loss)	56.87	94.13	48.27	179.07	112.99	145.35
		27.20	975.86	(106.01)	932.67	(384.83)	(481.06)
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	1.83	1.21	(0.20)	4.14	(2.54)	10.94
	Non-controlling interest - profit / (loss)	(0.43)	(0.89)	(0.32)	(1.25)	(0.95)	(0.62)
		1.40	0.32	(0.52)	2.89	(3.49)	10.32
	<b>Total Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	(27.84)	882.94	(154.48)	757.74	(500.36)	(615.47)
	Non-controlling interest - profit / (loss)	56.44	93.24	47.95	177.82	112.04	144.73
		28.60	976.18	(106.53)	935.56	(388.32)	(470.74)
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						5,714.61
XVI	Earnings per share (of Rs.10/- each) - Not annualised :						
	Basic & Diluted	(0.50)	14.94	(2.61)	12.77	(8.44)	(10.62)

Nilesh Shivraj  
 Jain

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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 January 29, 2025.
- 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 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 As at December 31 2024, the holding company has one Subsidiary namely Resonance Specialties Limited.
- 5 Other Income for the nine months ended December 31, 2024 includes profit on Sale of Property, Plant & Equipment amounting to Rs.1,010.00 lacs.
- 6 During the period ended December 31, 2024 the group has identified some assets which were old and obsolete and therefore they were discarded, the written down value of those assets was Rs. 89.22 lacs which was shown in exceptional Items. Further, the company identified revaluation reserve on the above old and obsolete assets and accordingly the same has been knocked off with the above written off resulting in reversal amounting to Rs.11.88 lacs, giving a net impact of Rs. 77.34 lacs. The above impacts were taken in 1st & 2nd quarter respectively.
- 7 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:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Segment Revenue</b>						
- Pharmaceutical	1,002.29	2,168.51	1,128.33	4,412.76	3,809.15	4,968.42
- Chemical Manufacturing	1,854.08	1,839.11	1,559.57	5,448.63	3,958.91	5,623.31
<b>Segment Results - PBT</b>						
- Pharmaceutical	(84.89)	897.74	(210.25)	688.57	(636.98)	(751.26)
- Chemical Manufacturing	153.25	211.49	98.75	441.76	283.64	359.57
<b>Total PBT</b>	68.36	1,109.23	(111.50)	1,130.33	(353.34)	(391.69)
<b>Tax</b>	(41.16)	(133.37)	5.49	(197.66)	(31.49)	(89.37)
<b>Total PAT</b>	27.20	975.86	(106.01)	932.67	(384.83)	(481.06)
<b>Segment Assets</b>						
- Pharmaceutical	4,932.09	5,281.00	6,355.46	4,932.09	6,355.46	6,370.25
- Chemical Manufacturing	9,883.43	9,729.86	9,272.38	9,883.43	9,272.38	9,755.33
<b>Segment Liabilities</b>						
- Pharmaceutical	1,423.64	1,697.61	3,313.44	1,423.64	3,313.44	3,471.38
- Chemical Manufacturing	2,022.54	1,972.47	1,798.20	2,022.54	1,798.20	2,220.42

Note: Segment Profit before tax of Pharmaceutical includes profit on Sale of Property, Plant & Equipment of Rs.1,010 lacs.

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

Place : Mumbai,  
Date : January 29 ,2025



By Order of the Board  
For Makers Laboratories Limited

Nilesh Shivraj Jain

Nilesh Jain  
Wholetime Director  
(DIN 05263110)

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- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. - Not Applicable
- C. Format for disclosing outstanding default on loans and debt securities – Not Applicable
- D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) - Not Applicable
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4<sup>th</sup> quarter) - Not Applicable