

THRU ONLINE FILING

May 26, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023
Scrip Code : 506919

Dear Sirs,

- A. Pursuant to Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following which were taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai :
- (i) Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2025;
 - (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2025;
 - (iii) Audited Financial Results (Consolidated) for the financial year ended 31st March, 2025; and
 - (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31st March, 2025.
- B. We are also enclosing herewith a declaration stating that the Audit Reports on the Standalone and Consolidated Financial Results for the financial year ended 31st March, 2025 are with unmodified opinion.
- C. Mr. Vishal Jain was re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for another (second) term of five (5) consecutive years with effect from 4th November, 2025 till 3rd November, 2030 (subject to the approval of shareholders at the ensuing Annual General Meeting).

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Director appointed:

Name : Mr. Vishal Jain (DIN 00137986)		
1.	Reason for Change	Re-appointed as an Independent Director.
2.	Date of appointment & term of appointment	For a period of 5 consecutive years from 4 th November, 2025 till 3 rd November, 2030 (subject to the approval of shareholders at the ensuing Annual General Meeting).
3.	Brief Profile (in case of appointment)	<p>Mr. Vishal Jain, aged 49 years is a graduate in commerce and has done his MBA (Executive) from SP Jain Institute of Management. He has also done short term course in finance from London Business school.</p> <p>Mr. Vishal Jain is a successful entrepreneur having set-up and nurtured manufacturing units in the field of plastic household goods and ROPP closures.</p>
4.	Disclosure of relationships between directors	Not related to any Director or Key Managerial Personnel of the Company.

Kindly note that the Board meeting started at 11.30 a.m. and concluded at 12.30 p.m.

This is for your information and record.

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations	970.07	945.09	1,145.29	4,294.46	4,908.85
II	Other Income	2.53	57.20	14.76	1,092.35	115.19
III	Total Income (I + II)	972.60	1,002.29	1,160.05	5,386.81	5,024.04
IV	Expenses:					
	a) Cost of materials consumed	131.84	66.05	172.55	481.56	698.81
	b) Purchases of stock-in-trade	374.73	357.49	522.20	1,459.64	2,575.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.89	88.67	(81.17)	393.29	(306.39)
	d) Employee benefit expenses	220.26	199.85	221.37	904.80	916.92
	e) Finance Cost	9.24	13.26	46.14	93.98	163.38
	f) Depreciation and amortisation expense	69.21	72.83	68.30	284.64	271.47
	g) Other expenses	323.53	289.01	324.20	1,276.04	1,399.98
	Total Expenses (IV)	1,169.70	1,087.16	1,273.59	4,893.95	5,719.82
V	Profit/ (Loss) Before exceptional items and Tax (III - IV)	(197.10)	(84.87)	(113.54)	492.86	(695.78)
VI	Exceptional Items income/ (expenses)	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V+VI)	(197.10)	(84.87)	(113.54)	492.86	(695.78)
VIII	Tax Expense					
	Current Tax	-	-	-	-	-
	Short / Excess Provision of earlier years	(0.06)	-	(0.19)	(0.06)	(0.19)
	Deferred Tax (Asset) / Liability	(56.86)	(7.78)	42.25	28.81	(0.40)
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	(140.19)	(77.09)	(155.60)	464.11	(695.19)
	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Actuarial gain / (loss)	(5.25)	0.56	12.15	(3.57)	7.82
	Tax Effect thereon	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	(1.85)	1.89	1.19	2.54	4.10
	Tax Effect thereon	0.63	(0.27)	(0.14)	(0.26)	(0.47)
X	Other Comprehensive Income / (Loss) for the period, net of tax	(6.47)	2.18	13.20	(1.29)	11.45
XI	Total Comprehensive Income after tax (IX + X)	(146.66)	(74.91)	(142.40)	462.82	(683.74)
XII	Paid-up equity share capital (Face value of Rs.10/- each)	590.04	590.04	590.04	590.04	590.04
XIII	Other Equity				5,017.50	4,554.68
XIV	Earnings per share (of Rs.10/- each) - Not annualised for quarters					
	Basic & Diluted	(2.38)	(1.31)	(2.64)	7.87	(11.78)



Makers Laboratories Limited
Audited Standalone Statement of Assets and Liabilities as at March 31, 2025
(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	2,792.78	3,852.37
(b) Capital Work-in-Progress	3.61	-
(c) Right Of Use Asset	141.27	129.30
(d) Other Intangible Assets	3.72	6.16
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	2,258.83	2,256.29
(ii) Loans	-	-
(iii) Others	87.29	85.94
(g) Deferred Tax Asset (Net)	-	-
(h) Other Non-current Assets	246.06	199.82
	5,533.56	6,529.88
(2) Current Assets		
(a) Inventories	780.99	1,098.20
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	526.45	657.12
(iii) Cash and Cash Equivalents	1.80	2.50
(iv) Bank Balances other than (iii) above	2.43	4.70
(v) Loans	0.17	0.37
(vi) Others	64.23	77.59
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	229.90	244.29
	1,605.97	2,084.77
TOTAL ASSETS	7,139.53	8,614.65
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	5,017.50	4,554.68
Total Equity	5,607.54	5,144.72
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	600.00
(ii) Lease Liability	118.06	159.70
(iii) Other Financial Liabilities	-	100.00
(b) Provisions	17.48	16.83
(c) Deferred Tax Liabilities (Net)	49.01	19.94
(d) Other Non-current Liabilities	-	-
	184.55	896.47
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29.64	758.16
(ii) Lease Liability	27.66	19.77
(iii) Trade Payables		
- Due to Micro Enterprises and Small Enterprises	88.95	84.83
- Due to Other than Micro Enterprises and Small Enterprises	537.52	737.19
(iv) Other financial liabilities	373.96	655.14
(b) Other Current Liabilities	178.46	194.83
(c) Provisions	111.25	123.55
(d) Current Tax Liabilities (Net)	-	-
	1,347.44	2,573.46
TOTAL EQUITY AND LIABILITIES	7,139.53	8,614.65



Makers Laboratories Limited
CIN : L24230MH1984PLC033389
Audited Standalone Cash Flow Statement for the year ended March 31, 2025
(All Figures are Rupees in Lacs unless otherwise stated)

		Year Ended	
Particulars		March 31, 2025	March 31, 2024
A. Cash Flow from Operating Activities			
1) Net profit before taxation and extraordinary item		492.86	(695.78)
Adjustments for :			
Depreciation		284.64	271.47
Bad debts w/off		23.51	15.31
Assets Scrap loss		2.04	0.09
sundry balances written back		(0.34)	-
(Profit)/ Loss on sale of Property, Plant & Equipment		(1,010.34)	(1.68)
Unwinding of Lease rent Income		(0.07)	(0.20)
Unwinding of Lease rent Expenses		0.39	-
Remeasurement Gain on Modification of ROU		(56.95)	-
Interest income		(6.41)	(7.12)
Dividend income		(0.04)	(52.52)
Interest expense		90.88	138.75
2) Operating profit before working capital changes		(179.83)	(331.68)
Decrease / (Increase) in inventories		317.21	(278.66)
Decrease / (increase) in Trade Receivables		107.16	80.56
Decrease / (increase) in Other Financial assets		12.71	(27.01)
Decrease / (increase) in Other assets		15.07	31.72
Increase / (Decrease) in Trade Payables		(195.22)	575.47
Increase / (Decrease) in Other Financial liabilities		(159.96)	(224.12)
Increase / (Decrease) in Other liabilities		(16.37)	(67.25)
Increase / (Decrease) in Provisions		(15.22)	(33.57)
3) Cash generated from operation		(114.45)	(274.54)
Income tax paid (net)		(44.23)	(31.67)
Net cash from operating activities		(158.68)	(306.21)
B. Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment including capital WIP & Intangibles		(242.39)	(269.66)
Proceeds from Sale of Plant, Property and Equipment		1,850.06	7.08
Movement in other bank balances		(0.00)	0.01
Interest received		5.86	6.40
Dividend received		0.04	52.52
Net cash from / (used in) investing activities		1,613.57	(203.65)
C. Cash Flow from Financing Activities			
Proceeds/ (Repayment) from short term borrowing (Net)		(689.63)	263.85
Repayment of Non-Current borrowing		(38.89)	(229.79)
Intercompany deposit repaid		(750.00)	-
Intercompany deposit received		150.00	600.00
Payment of Lease Liability:			
- Interest		(19.10)	(19.83)
- Principal		(25.12)	(16.13)
Interest paid		(82.85)	(86.60)
Net cash from / (used in) financing activities		(1,455.59)	511.50
Net increase / (decrease) in cash and cash equivalents (A + B + C)		(0.70)	1.64
Cash and cash equivalents at beginning of year		2.50	0.86
Cash and cash equivalents at end of year		1.80	2.50
Components of Cash & Cash equivalents :			
Cash and cheques on hand		0.23	0.36
Balance with banks		1.57	2.14
		1.80	2.50



Notes:

- 1 The above audited financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 26, 2025.
- 2 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).
- 3 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)"
- 4 Other Income includes profit on Sale of Property, Plant & Equipment amounting to Rs.1,010.00 lacs for the year ended March 31, 2025.
- 5 The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the figures for the audited full financial year and year to date unaudited figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 6 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


Saahil Parikh
Wholetime Director & CEO
(DIN 00400079)

Place : Mumbai,
Date : May 26, 2025



Natvarlal Vepari & Co LLP

CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : (91) (22) 67527100

E-Mail : nvc@nvc.in LLPIN : ACM-9656

Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results

To,
The Board of Directors of
Makers Laboratories Limited

Opinion and Conclusion

We have

- Audited the Standalone Financial Results for the year ended March 31, 2025 and
- Reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2025." of **Makers Laboratories Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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,

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including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



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Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on

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the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.



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Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the quarter ended March 31,2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Natvarlal Vepari & Co LLP

(Formerly known as Natvarlal Vepari & Co.)

Chartered Accountants

FRN No: 106971W/W101085



Nuzhat Khan

Partner

Membership No.124960

Mumbai, Dated: May 26, 2025

UDIN: 25124960BMLKJY5271

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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 Audited Consolidated Financial Results for Quarter and Year Ended March 31, 2025

(All Figures are Rupees in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations	3,390.24	2,768.91	2,780.95	12,075.12	10,438.94
II	Other Income	12.13	87.46	42.72	1,188.64	152.79
III	Total Income (I + II)	3,402.37	2,856.37	2,823.67	13,263.76	10,591.73
IV	Expenses:					
a)	Cost of materials consumed	1,307.91	1,235.38	1,089.05	4,237.73	2,697.95
b)	Purchases of stock-in-trade	374.73	357.49	522.20	1,459.64	2,575.65
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(285.26)	(261.98)	(7.23)	(290.74)	169.26
d)	Employee benefits expense	359.67	318.14	350.75	1,405.18	1,393.58
e)	Finance Cost	17.84	18.93	52.18	128.50	195.38
f)	Depreciation and amortisation expense	90.11	130.76	114.93	478.59	454.43
g)	Other expenses	1,324.88	989.29	740.14	4,424.70	3,497.17
	Total Expenses (IV)	3,189.88	2,788.01	2,862.02	11,843.60	10,983.42
V	Profit/ (Loss) Before exceptional items and Tax (III-IV)	212.49	68.36	(38.35)	1,420.16	(391.69)
VI	Exceptional Items income/ (expenses)	(1.76)	-	-	(79.10)	-
VII	Profit/ (Loss) Before Tax (V+VI)	210.73	68.36	(38.35)	1,341.06	(391.69)
VIII	Tax Expense					
	Current Tax	113.48	23.67	17.43	243.57	94.80
	Short / (Excess) Provision of earlier years	(0.06)	-	(16.85)	(0.06)	(16.85)
	Deferred Tax (Asset) / Liability	(60.77)	17.49	57.30	6.80	11.42
IX	Net Profit / (Loss) after tax but before non-controlling interests (VII-VIII)	158.08	27.20	(96.23)	1,090.75	(481.06)
X	Less: Share of non-controlling interests	(162.61)	(56.87)	(32.36)	(341.68)	(145.35)
XI	Net Profit / (Loss) after share of non-controlling interests (IX-X)	(4.53)	(29.67)	(128.59)	749.07	(626.41)
XII	Other Comprehensive Income					
(a)	Actuarial gain / (loss)	(7.66)	(0.46)	12.95	(9.04)	6.30
	Tax Effect thereon	0.65	0.24	(0.19)	1.42	0.39
(b)	Fair Value change through Other Comprehensive Income	(1.85)	1.89	1.19	2.54	4.10
	Tax Effect thereon	0.63	(0.27)	(0.14)	(0.26)	(0.47)
	Other Comprehensive Income / (Loss) for the period, net of tax	(8.23)	1.40	13.81	(5.34)	10.32
XIII	Total Comprehensive Income after tax (IX + XII)	149.85	28.60	(82.42)	1,085.41	(470.74)
	Profit/(Loss) for the period attributable to :					
	Owners of the parent	(4.53)	(29.67)	(128.59)	749.07	(626.41)
	Non-controlling interest - profit / (loss)	162.61	56.87	32.36	341.68	145.35
		158.08	27.20	(96.23)	1,090.75	(481.06)
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent	(7.27)	1.83	13.48	(3.13)	10.94
	Non-controlling interest - profit / (loss)	(0.96)	(0.43)	0.33	(2.21)	(0.62)
		(8.23)	1.40	13.81	(5.34)	10.32
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent	(11.80)	(27.84)	(115.11)	745.94	(615.47)
	Non-controlling interest - profit / (loss)	161.65	56.44	32.69	339.47	144.73
		149.85	28.60	(82.42)	1,085.41	(470.74)
XIV	Paid-up equity share capital (Face value of Rs.10/- each)	590.04	590.04	590.04	590.04	590.04
XV	Other Equity				6,460.55	5,714.61
XVI	Earnings per share (of Rs.10/- each) -					
	Not annualised for quarters					
	Basic & Diluted	(0.08)	(0.50)	(2.18)	12.70	(10.62)



Makers Laboratories Limited
Audited Consolidated Statement of Assets And Liabilities As At March 31, 2025

(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	7,147.89	8,414.59
(b) Capital Work-in-Progress	59.34	31.55
(c) Right Of Use Asset	165.22	129.30
(d) Other Intangible Assets	102.14	112.80
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	14.42	11.88
(ii) Loans	-	-
(iii) Others	157.18	156.06
(g) Deferred Tax Asset (Net)	-	-
(h) Other Non-current Assets	321.62	288.94
	7,967.81	9,145.12
(2) Current Assets		
(a) Inventories	3,403.65	3,380.47
(b) Financial Assets		
(i) Investments	-	280.98
(ii) Trade receivables	2,762.99	1,989.48
(iii) Cash and Cash Equivalents	24.29	41.40
(iv) Bank Balances other than (iii) above	40.30	181.90
(v) Loans	0.17	0.37
(vi) Others	67.61	79.30
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	528.00	1,026.56
	6,827.01	6,980.46
TOTAL ASSETS	14,794.82	16,125.58
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	6,460.55	5,714.61
Equity attributable to the shareholders of the Holding company	7,050.59	6,304.65
Non Controlling Interest	4,468.60	4,129.13
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	205.74	908.48
(ii) Lease Liability	135.82	159.69
(iii) Other Financial Liabilities	-	100.00
(b) Provisions	26.68	24.65
(c) Deferred Tax Liabilities (Net)	787.34	781.70
(d) Other Non-current Liabilities	-	-
	1,155.58	1,974.52
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	132.75	861.27
(ii) Lease Liability	31.90	19.77
(iii) Trade Payables		
- Due to Micro Enterprises and Small Enterprises	176.92	178.60
- Due to Other than Micro Enterprises and Small Enterprises	992.94	1,491.78
(iv) Other financial liabilities	433.70	818.78
(b) Other Current Liabilities	219.08	212.82
(c) Provisions	118.13	134.26
(d) Current Tax Liabilities (Net)	14.63	-
	2,120.05	3,717.28
TOTAL EQUITY AND LIABILITIES	14,794.82	16,125.58



MAKERS LABORATORIES LIMITED
Audited Consolidated Cash Flow Statement for the year ended March 31, 2025
(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	Year Ended	
	2024-25	2023-24
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	1,341.06	(391.69)
Adjustments for :		
Depreciation	478.59	454.43
Bad debts w/off	39.77	15.31
Property, Plant & Equipment W/off	81.14	2.26
Sundry balances written back	(0.34)	(0.86)
(Profit)/ Loss on sale of Property, Plant & Equipment	(991.83)	(2.67)
Remeasurement Gain on Modification of ROU	(56.95)	-
(Profit)/Loss on sale of Mutual funds	(27.22)	(0.06)
MTM Gain on Mutual fund	-	(0.98)
Unwinding of Lease rent Expenses	0.39	-
Interest income	(37.97)	(59.19)
Dividend income	(0.04)	(0.02)
Interest expense	125.40	170.75
	952.00	187.28
2) Operating profit before working capital changes		
Decrease / (Increase) in inventories	(23.18)	(248.37)
Decrease / (increase) in Trade Receivables	(813.28)	(18.07)
Decrease / (increase) in Other Financial assets	9.60	(26.40)
Decrease / (increase) in Other assets	496.62	(319.84)
Increase / (Decrease) in Trade Payables	(500.18)	869.47
Increase / (Decrease) in Other Financial liabilities	(271.96)	(74.55)
Increase / (Decrease) in Other liabilities	6.26	(61.46)
Increase / (Decrease) in Provisions	(23.62)	(46.49)
3) Cash generated from operation	(167.74)	261.57
Income tax paid (net)	(240.15)	(177.51)
Net cash from operating activities	(407.89)	84.06
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(394.11)	(662.29)
Proceeds from Sale of Plant, Property and Equipment	1,882.14	16.12
(Purchase)/Sale of Mutual Funds	308.20	(279.94)
Movement in other bank balances	139.29	180.30
Interest received	39.14	57.07
Dividend received	0.04	0.02
Net cash from / (used) in investing activities	1,974.70	(688.72)
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from short term borrowing (net)	(689.63)	263.85
Proceeds from Non-Current borrowing	-	(155.60)
Intercompany deposit repaid	(750.00)	-
Repayment of Non-Current borrowing	(141.63)	115.56
Intercompany deposit received	150.00	600.00
Payment of lease Liability		
- Interest	(20.23)	(19.83)
- Principal	(27.31)	(16.14)
Interest paid	(105.12)	(151.08)
Dividend & dividend tax paid	-	(62.94)
Net cash from/ (used in) financing activities	(1,583.92)	573.82
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(17.11)	(30.84)
Cash and cash equivalents at beginning of year	41.40	72.24
Cash and cash equivalents at end of year	24.29	41.40
Components of Cash & Cash equivalents :		
Cash and cheques on hand	0.37	0.83
Balance with banks	23.92	40.57
	24.29	41.40



Notes:

- 1 The above audited financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 26, 2025.
- 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 Other Income includes profit on Sale of Property, Plant & Equipment amounting to Rs.1,010.00 lacs for the year ended March 31, 2025.
- 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 Lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
- Pharmaceutical	972.60	1,002.29	1,159.27	5,385.36	4,968.42
- Chemical Manufacturing	2,429.77	1,854.08	1,664.40	7,878.40	5,623.31
Segment Results - PBT					
- Pharmaceutical	(197.11)	(84.89)	(114.28)	491.46	(751.26)
- Chemical Manufacturing	407.84	153.25	75.93	849.60	359.57
Total PBT	210.73	68.36	(38.35)	1,341.06	(391.69)
Tax	(52.65)	(41.16)	(57.88)	(250.31)	(89.37)
Total PAT	158.08	27.20	(96.23)	1,090.75	(481.06)
Segment Assets					
- Pharmaceutical	4,895.12	4,932.09	6,370.25	4,895.12	6,370.25
- Chemical Manufacturing	9,899.70	9,883.43	9,755.33	9,899.70	9,755.33
Segment Liabilities					
- Pharmaceutical	1,533.33	1,423.64	3,471.38	1,533.33	3,471.38
- Chemical Manufacturing	1,742.30	2,022.54	2,220.42	1,742.30	2,220.42

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

- 5 The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the figures for the audited full financial year and year to date unaudited figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 6 Figures for the previous period have been regrouped to confirm to the figures of the current period's classification wherever necessary.

Place : Mumbai,
Date : May 26, 2025

By Order of the Board
For Makers Laboratories Limited

Sachin Parikh
Wholetime Director & CEO
(DIN 00400079)



Natvarlal Vepari & Co LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results

To,
The Board of Directors of
Makers Laboratories Limited

Opinion and Conclusion

We have,

- Audited the Consolidated Financial Results for the year ended March 31, 2025 and
- Reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025" of **Makers Laboratories Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- includes the consolidated financial results of the Makers Laboratories Limited (Holding company) and Resonance Specialties Limited (Subsidiary)
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.



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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other



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accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a



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material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions



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of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entity as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a. We did not audit the financial statements of a subsidiary, Resonance Specialties Limited, whose financial statements reflect total assets of Rs. 7,555.03 lacs as at March 31, 2025, total revenue of Rs. 7,878.69 lacs and net cash outflow amounting to Rs. (155.74) lacs for the year ended on that date, as considered in the preparation of the consolidated Ind AS financial statements. The said financial statements have been audited by their respective independent auditor whose reports have been furnished



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to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures stated by us in paragraph above. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

- b. Attention is drawn to Note 5 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2025, being balancing figure between audited figures in respect of the full year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
FRN No: 106971W/W101085

Nuzhat Khan

Partner

Membership No.124960

Mumbai, Dated: May 26, 2025

UDIN: 25124960BMLKKA5958



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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

26th May, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/s. Natvarlal Vepari & Co. LLP, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended 31st March, 2025.

Yours faithfully

For Makers Laboratories Limited


Sandeep Kadam
Chief Financial Officer

For Makers Laboratories Limited


Piyush Ajmera
Company Secretary