

**THRU ONLINE FILING**

**October 29, 2024**

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 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September, 2024, 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 11.30 a.m. and concluded at 12.45 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. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

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



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**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

*Nuzhat*

Nuzhat Khan

Partner

M. No. 124960

Mumbai Dated: October 29, 2024

UDIN: 24124960BKCZQX7501

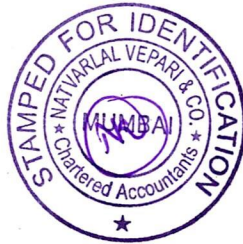




STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from Operations	1,150.35	1,228.95	1,492.30	2,379.30	2,646.69	4,908.85
II	Other Income	1,018.83	13.79	69.21	1,032.62	88.19	115.19
III	<b>Total Income (I + II)</b>	<b>2,169.18</b>	<b>1,242.74</b>	<b>1,561.51</b>	<b>3,411.92</b>	<b>2,734.88</b>	<b>5,024.04</b>
IV	Expenses:						
	a) Cost of materials consumed	147.29	136.38	235.88	283.67	408.72	698.81
	b) Purchases of stock-in-trade	340.78	386.64	659.98	727.42	1,382.36	2,575.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.80	153.93	9.84	263.73	(176.33)	(306.39)
	d) Employee benefit expenses	243.22	241.47	245.79	484.69	477.98	916.92
	e) Finance Cost	32.62	38.86	40.54	71.48	75.38	163.38
	f) Depreciation and amortisation expense	71.14	71.46	67.99	142.60	134.90	271.47
	g) Other expenses	325.96	337.54	412.85	663.50	804.60	1,399.98
	<b>Total Expenses (IV)</b>	<b>1,270.81</b>	<b>1,366.28</b>	<b>1,672.87</b>	<b>2,637.09</b>	<b>3,107.61</b>	<b>5,719.82</b>
V	<b>Profit/ (Loss) Before exceptional Items and Tax (III - IV)</b>	<b>898.37</b>	<b>(123.54)</b>	<b>(111.36)</b>	<b>774.83</b>	<b>(372.73)</b>	<b>(695.78)</b>
VI	Exceptional Items income/ (expenses)	-	-	-	-	-	-
VII	<b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>898.37</b>	<b>(123.54)</b>	<b>(111.36)</b>	<b>774.83</b>	<b>(372.73)</b>	<b>(695.78)</b>
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Short / Excess Provision of earlier years	-	-	-	-	-	(0.19)
	Deferred Tax (Asset) / Liability	95.10	(1.65)	(12.42)	93.45	(27.70)	(0.40)
IX	<b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>	<b>803.27</b>	<b>(121.89)</b>	<b>(98.94)</b>	<b>681.38</b>	<b>(345.03)</b>	<b>(695.19)</b>
	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Actuarial gain / ( loss )	(0.84)	1.96	(2.28)	1.12	(2.89)	7.82
	Tax Effect thereon	-	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	3.53	(1.03)	1.85	2.50	1.20	4.10
	Tax Effect thereon	(0.74)	0.12	(0.21)	(0.62)	(0.13)	(0.47)
X	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>1.95</b>	<b>1.05</b>	<b>(0.64)</b>	<b>3.00</b>	<b>(1.82)</b>	<b>11.45</b>
XI	<b>Total Comprehensive Income after tax (IX + X)</b>	<b>805.22</b>	<b>(120.84)</b>	<b>(99.58)</b>	<b>684.38</b>	<b>(346.85)</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	13.62	(2.07)	(1.68)	11.55	(5.85)	(11.78)



**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 October 29, 2024.
- 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 The Company has only one reportable segment viz. 'Pharmaceuticals' and as such there are no separate reportable segment as per Indian Accounting Standard "Operating Segment (Ind AS-108)"
- 5 Other Income for the quarter and half year ended September 30, 2024 includes profit on Sale of Property, Plant & Equipment amounting to Rs.1,010.00 lakhs.
- 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

A handwritten signature in blue ink, appearing to read "Saahil Parikh".

Saahil Parikh  
Wholtime Director & CEO  
(DIN 00400079)

Place : Mumbai,  
Date : October 29, 2024



**Makers Laboratories Limited**  
**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024**  
*(All Figures are Rupees in Lacs unless otherwise stated)*

Particulars	As at 30.09.2024 (Reviewed)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant & Equipment	2,904.56	3,852.37
(b) Capital Work-in-Progress	10.00	-
(c) Right Of Use Asset	273.42	129.30
(d) Other Intangible Assets	4.82	6.16
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	2,258.79	2,256.29
(ii) Loans	-	-
(iii) Others	86.01	85.94
(g) Deferred Tax Asset (Net)	-	-
(h) Other Non-current Assets	230.29	199.82
	<u>5,767.89</u>	<u>6,529.88</u>
<b>(2) Current Assets</b>		
(a) Inventories	808.29	1,098.20
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	610.53	657.12
(iii) Cash and Cash Equivalents	4.04	2.50
(iv) Bank Balances other than (iii) above	2.43	4.70
(v) Loans	0.33	0.37
(vi) Others	90.13	77.59
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	241.77	244.29
	<u>1,757.52</u>	<u>2,084.77</u>
<b>TOTAL ASSETS</b>	<u><u>7,525.41</u></u>	<u><u>8,614.65</u></u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	5,239.08	4,554.68
<b>Total Equity</b>	<u>5,829.12</u>	<u>5,144.72</u>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	600.00
(ii) Lease Liability	268.31	159.70
(iii) Other Financial Liabilities	-	100.00
(b) Provisions	19.45	16.83
(c) Deferred Tax Liabilities (Net)	114.01	19.94
(d) Other Non-current Liabilities	-	-
	<u>401.77</u>	<u>896.47</u>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	67.52	758.16
(ii) Lease Liability	60.20	19.77
(iii) Trade Payables		
- Due to Micro Enterprises and Small Enterprises	89.31	84.83
- Due to Other than Micro Enterprises and Small Enterprises	539.53	737.18
(iv) Other financial liabilities	407.84	655.14
(b) Other Current Liabilities	42.98	194.83
(c) Provisions	87.14	123.55
(d) Current Tax Liabilities (Net)	-	-
	<u>1,294.52</u>	<u>2,573.46</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>7,525.41</u></u>	<u><u>8,614.65</u></u>

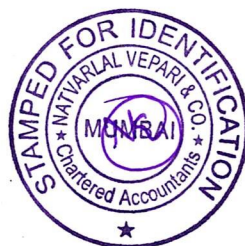




Makers Laboratories Limited  
CIN : L24230MH1984PLC033389  
Unaudited Standalone Cash Flow Statement for the Half Year Ended September 30, 2024

(All Figures are Rupees in Lacs unless otherwise stated)

	Half Year Ended	
	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)
<b>A. Cash Flow from Operating Activities</b>		
1) Net profit before taxation and extraordinary item	774.83	(372.73)
Adjustments for :		
Depreciation	142.60	134.90
Bad debts w/off	11.83	0.60
Assets Scrap loss	2.04	-
(Profit)/ Loss on sale of Property, Plant & Equipment	(1,010.30)	(1.83)
sundry balances written back	(0.14)	-
Unwinding of Lease rent Income	(0.07)	(0.06)
Interest income	(3.71)	(2.06)
Dividend income	(0.02)	(52.50)
Interest expense	70.54	66.99
2) Operating profit before working capital changes	<u>(12.40)</u>	<u>(226.69)</u>
Decrease / (Increase) in inventories	289.91	(252.56)
Decrease / (increase) in Trade Receivables	34.75	(126.11)
Decrease / (increase) in Other Financial assets	(13.07)	(74.53)
Decrease / (increase) in Other assets	2.71	3.16
Increase / (Decrease) in Trade Payables	(193.00)	725.44
Increase / (Decrease) in Other Financial liabilities	(118.57)	(259.68)
Increase / (Decrease) in Other liabilities	(151.85)	68.92
Increase / (Decrease) in Provisions	<u>(32.67)</u>	<u>(21.84)</u>
3) Cash generated from operation	<u>(194.19)</u>	<u>(163.89)</u>
Income tax paid (net)	<u>(30.71)</u>	<u>(13.88)</u>
Net cash from operating activities	<u>(224.90)</u>	<u>(177.77)</u>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(250.28)	(76.16)
Proceeds from Sale of Plant, Property and Equipment	1,850.01	3.02
Interest received	4.16	2.47
Dividend received	0.02	52.50
Net cash from / (used in) investing activities	<u>1,603.91</u>	<u>(18.17)</u>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/ (Repayment) from short term borrowing (Net)	(657.31)	19.94
Repayment of Non-Current borrowing	(33.33)	(142.08)
Intercorporate deposit repaid	(750.00)	-
Intercorporate deposit received	150.00	400.00
Payment of lease Liability:		
- Interest	(10.51)	(10.12)
- Principal	(10.55)	(7.80)
Interest paid	<u>(65.77)</u>	<u>(57.75)</u>
Net cash from / (used in) financing activities	<u>(1,377.47)</u>	<u>202.19</u>
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1.54	6.25
Cash and cash equivalents at beginning of year	2.50	0.86
Cash and cash equivalents at end of year	<u>4.04</u>	<u>7.11</u>
<b>Components of Cash &amp; Cash equivalents :</b>		
Cash and cheques on hand	2.29	5.27
Balance with banks	<u>1.75</u>	<u>1.84</u>
	<u>4.04</u>	<u>7.11</u>



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Makers Laboratories Limited for the Quarter and Half year ended September 30, 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 half year ended September 30, 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. : 6752 7100 Fax : 6752 7101 E-mail : 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. 3,595.07 Lacs, total net profit after tax (including OCI) of Rs. 237.81 Lacs and net cash inflow/(outflow) of Rs.(48.87) Lacs for the half year ended September 30, 2024, and total revenue (including other income) of Rs. 1,839.60 Lacs and total net profit after tax (including OCI) of Rs. 178.89 Lacs for the quarter ended September 30, 2024, 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



Nuzhat Khan  
Partner

M. No. 124960

Mumbai Dated: October 29, 2024

UDIN: 24124960BKCZQY8230



Statement of Unaudited Consolidated Financial Results for Quarter and Half Year Ended September 30, 2024

(All Figures are Rupees in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30,2024	June 30,2024	Sep 30,2023	Sep 30,2024	Sep 30,2023	March 31,2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from Operations	2,956.80	2,959.17	2,506.49	5,915.97	5,007.00	10,438.94
II	Other Income	1,050.82	38.23	40.66	1,089.05	73.16	152.79
III	<b>Total Income (I + II)</b>	<b>4,007.62</b>	<b>2,997.40</b>	<b>2,547.15</b>	<b>7,005.02</b>	<b>5,080.16</b>	<b>10,591.73</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	1,079.61	614.83	479.34	1,694.44	904.17	2,697.95
	b) Purchases of stock-in-trade	340.78	386.64	659.98	727.42	1,382.36	2,575.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(190.77)	447.27	(2.41)	256.50	45.65	169.26
	d) Employee benefits expense	364.59	362.78	366.47	727.37	705.37	1,393.58
	e) Finance Cost	42.70	49.03	49.01	91.73	90.15	195.38
	f) Depreciation and amortisation expense	129.49	128.23	113.28	257.72	223.99	454.43
	g) Other expenses	1,143.87	966.66	983.11	2,110.53	1,970.31	3,497.17
	<b>Total Expenses (IV)</b>	<b>2,910.27</b>	<b>2,955.44</b>	<b>2,648.78</b>	<b>5,865.71</b>	<b>5,322.00</b>	<b>10,983.42</b>
V	<b>Profit/ (Loss) Before exceptional Items and Tax (III-IV)</b>	<b>1,097.35</b>	<b>41.96</b>	<b>(101.63)</b>	<b>1,139.31</b>	<b>(241.84)</b>	<b>(391.69)</b>
VI	Exceptional Items income/ (expenses)	11.88	(89.22)	-	(77.34)	-	-
VII	<b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>1,109.23</b>	<b>(47.26)</b>	<b>(101.63)</b>	<b>1,061.97</b>	<b>(241.84)</b>	<b>(391.69)</b>
VIII	<b>Tax Expense</b>						
	Current Tax	61.42	45.00	19.33	106.42	58.40	94.80
	Short / (Excess) Provision of earlier years	-	-	-	-	-	(16.85)
	Deferred Tax (Asset) / Liability	71.95	(21.87)	(8.27)	50.08	(21.42)	11.42
IX	<b>Net Profit / (Loss) after tax but before non-controlling interests (VII-VIII)</b>	<b>975.86</b>	<b>(70.39)</b>	<b>(112.69)</b>	<b>905.47</b>	<b>(278.82)</b>	<b>(481.06)</b>
X	Less: Share of non-controlling interests	(94.13)	(28.07)	(21.13)	(122.20)	(64.72)	(145.35)
XI	<b>Net Profit / (Loss) after share of non-controlling interests (IX-X)</b>	<b>881.73</b>	<b>(98.46)</b>	<b>(133.82)</b>	<b>783.27</b>	<b>(343.54)</b>	<b>(626.41)</b>
XII	<b>Other Comprehensive Income</b>						
	(a) Actuarial gain / (loss)	(3.04)	2.12	(3.93)	(0.92)	(4.44)	6.30
	Tax Effect thereon	0.57	(0.04)	0.43	0.53	0.40	0.39
	(b) Fair Value change through Other Comprehensive Income	3.53	(1.03)	1.72	2.50	1.07	4.10
	Tax Effect thereon	(0.74)	0.12	(0.08)	(0.62)	-	(0.47)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>0.32</b>	<b>1.17</b>	<b>(1.86)</b>	<b>1.49</b>	<b>(2.97)</b>	<b>10.32</b>
XIII	<b>Total Comprehensive Income after tax (IX + XII)</b>	<b>976.18</b>	<b>(69.22)</b>	<b>(114.55)</b>	<b>906.96</b>	<b>(281.79)</b>	<b>(470.74)</b>
	<b>Profit/(Loss) for the period attributable to :</b>						
	Owners of the parent	881.73	(98.46)	(133.82)	783.27	(343.54)	(626.41)
	Non-controlling interest - profit / (loss)	94.13	28.07	21.13	122.20	64.72	145.35
		<b>975.86</b>	<b>(70.39)</b>	<b>(112.69)</b>	<b>905.47</b>	<b>(278.82)</b>	<b>(481.06)</b>
	<b>Other Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	1.21	1.10	(1.19)	2.31	(2.34)	10.94
	Non-controlling interest - profit / (loss)	(0.89)	0.07	(0.67)	(0.82)	(0.63)	(0.62)
		<b>0.32</b>	<b>1.17</b>	<b>(1.86)</b>	<b>1.49</b>	<b>(2.97)</b>	<b>10.32</b>
	<b>Total Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	882.94	(97.36)	(135.01)	785.58	(345.88)	(615.47)
	Non-controlling interest - profit / (loss)	93.24	28.14	20.46	121.38	64.09	144.73
		<b>976.18</b>	<b>(69.22)</b>	<b>(114.55)</b>	<b>906.96</b>	<b>(281.79)</b>	<b>(470.74)</b>
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	14.94	(1.67)	(2.27)	13.27	(5.82)	(10.62)





**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 October 29, 2024.
- 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 Other Income for the quarter and half year ended September 30, 2024 includes profit on Sale of Property, Plant & Equipment amounting to Rs.1,010.00 lakhs.
- 5 During the half year ended 30 September, 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. 77.34 lakhs (net) which is shown in exceptional items.
- 6 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:

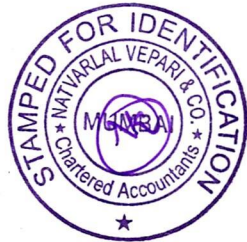
(All Figures are Rupees in Lacs)

Particulars	Quarter Ended Sept 30, 2024	Quarter Ended June 30, 2024	Quarter Ended Sept 30, 2023	Half Year Ended Sept 30, 2024	Half Year Ended Sept 30, 2023	Year Ended March 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Segment Revenue</b>						
- Pharmaceutical	2,168.51	1,241.96	1,508.23	3,410.47	2,680.82	4,968.42
- Chemical Manufacturing	1,839.11	1,755.44	1,038.92	3,594.55	2,399.34	5,623.31
<b>Segment Results - PBT</b>						
- Pharmaceutical	897.74	(124.28)	(164.61)	773.46	(426.73)	(751.26)
- Chemical Manufacturing	211.49	77.02	62.98	288.51	184.89	359.57
<b>Total PBT</b>	<b>1,109.23</b>	<b>(47.26)</b>	<b>(101.63)</b>	<b>1,061.97</b>	<b>(241.84)</b>	<b>(391.69)</b>
<b>Tax</b>	<b>(133.37)</b>	<b>(23.13)</b>	<b>(11.06)</b>	<b>(156.50)</b>	<b>(36.98)</b>	<b>(89.37)</b>
<b>Total PAT</b>	<b>975.86</b>	<b>(70.39)</b>	<b>(112.69)</b>	<b>905.47</b>	<b>(278.82)</b>	<b>(481.06)</b>
<b>Segment Assets</b>						
- Pharmaceutical	5,281.00	6,192.08	6,605.19	5,281.00	6,605.19	6,370.25
- Chemical Manufacturing	9,729.86	9,155.74	8,765.19	9,729.86	8,765.19	9,755.33
<b>Segment Liabilities</b>						
- Pharmaceutical	1,697.61	3,411.79	3,367.94	1,697.61	3,367.94	3,471.38
- Chemical Manufacturing	1,972.47	1,571.47	1,379.71	1,972.47	1,379.71	2,220.42

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

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

Place : Mumbai,  
Date : October 29, 2024



By Order of the Board  
For Matters Laboratories Limited

*(Signature)*  
Sachin Patil  
Wholetime Director & CEO  
(DIN 00400079)



**Makers Laboratories Limited**  
**Unaudited Consolidated Statement of Assets And Liabilities As At September 30, 2024**

(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	As at Sept 30, 2024 (Reviewed)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant & Equipment	7,301.59	8,414.59
(b) Capital Work-in-Progress	67.87	31.55
(c) Right Of Use Asset	297.35	129.30
(d) Other Intangible Assets	106.55	112.80
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	14.38	11.88
(ii) Loans	-	-
(iii) Others	156.81	156.06
(g) Deferred Tax Asset (Net)	-	-
(h) Other Non-current Assets	316.44	288.94
	<u>8,260.99</u>	<u>9,145.12</u>
<b>(2) Current Assets</b>		
(a) Inventories	2,980.12	3,380.47
(b) Financial Assets		
(i) Investments	594.41	280.98
(ii) Trade receivables	2,306.73	1,989.48
(iii) Cash and Cash Equivalents	113.09	41.40
(iv) Bank Balances other than (iii) above	60.61	181.90
(v) Loans	0.33	0.37
(vi) Others	90.16	79.30
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	604.42	1,026.56
	<u>6,749.87</u>	<u>6,980.46</u>
<b>TOTAL ASSETS</b>	<u>15,010.86</u>	<u>16,125.58</u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	6,500.23	5,714.61
<b>Equity attributable to the shareholders of the Holding company</b>	<u>7,090.27</u>	<u>6,304.65</u>
<b>Non Controlling Interest</b>	4,250.51	4,129.13
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	257.13	908.48
(ii) Lease Liability	288.24	159.69
(iii) Other Financial Liabilities	-	100.00
(b) Provisions	30.12	24.65
(c) Deferred Tax Liabilities (Net)	831.86	781.70
(d) Other Non-current Liabilities	-	-
	<u>1,407.35</u>	<u>1,974.52</u>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	170.63	861.27
(ii) Lease Liability	64.25	19.77
(ii) Trade Payables		
- Due to Micro Enterprises and Small Enterprises	109.37	178.60
- Due to Other than Micro Enterprises and Small Enterprises	1,178.42	1,491.78
(iv) Other financial liabilities	450.66	818.78
(b) Other Current Liabilities	159.21	212.82
(c) Provisions	91.02	134.26
(d) Current Tax Liabilities (Net)	39.17	-
	<u>2,262.73</u>	<u>3,717.28</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>15,010.86</u>	<u>16,125.58</u>



**MAKERS LABORATORIES LIMITED**  
**Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2024**  
**(All Figures are Rupees in Lacs unless otherwise stated)**

Particulars	Half Year Ended	
	Sept 30, 2024 (Reviewed)	Sept 30, 2023 (Reviewed)
<b>A. Cash Flow from Operating Activities</b>		
1) Net profit before taxation and extraordinary item	1,061.97	(241.84)
Adjustments for :		
Depreciation	257.72	223.98
Bad debts w/off	11.83	2.77
Property, Plant & Equipment W/off	79.38	-
(Profit)/ Loss on sale of Property, Plant & Equipment	(1,017.18)	(2.62)
(Profit)/Loss on sale of Mutual funds	(9.91)	-
MTM Gain on Mutual fund	(3.57)	-
Sundry balances written back	(0.14)	-
Interest income	(18.60)	(20.04)
Dividend income	(0.02)	-
Interest expense	90.79	90.15
	<b>452.27</b>	<b>52.40</b>
2) Operating profit before working capital changes		
Decrease / (Increase) in inventories	400.35	(104.37)
Decrease / (increase) in Trade Receivables	(329.08)	267.18
Decrease / (increase) in Other Financial assets	(13.75)	(74.56)
Decrease / (increase) in Other assets	425.46	(404.65)
Increase / (Decrease) in Trade Payables	(382.46)	328.52
Increase / (Decrease) in Other Financial liabilities	(218.93)	(246.07)
Increase / (Decrease) in Other liabilities	(53.57)	66.35
Increase / (Decrease) in Provisions	(38.69)	24.70
3) Cash generated from operation	<b>241.60</b>	<b>(90.50)</b>
Income tax paid (net)	(98.11)	(101.78)
Net cash from operating activities	<b>143.49</b>	<b>(192.28)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(322.57)	(243.46)
Proceeds from Sale of Plant, Property and Equipment	1,875.91	6.13
Purchase of mutual funds	(299.95)	-
Movement in other bank balances	97.50	170.63
Interest received	20.78	19.43
Dividend received	0.02	-
Net cash from / (used) in investing activities	<b>1,371.69</b>	<b>(47.27)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) from short term borrowing (net)	(657.31)	19.94
Intercompany deposit repaid	(750.00)	-
Repayment of Non-Current borrowing	(84.68)	(45.93)
Intercompany deposit received	150.00	400.00
Payment of lease Liability		
- Interest	(10.63)	(10.12)
- Principal	(10.76)	(7.80)
Interest paid	(80.11)	(77.90)
Dividend & dividend tax paid	-	(62.94)
Net cash from (used in) financing activities	<b>(1,443.49)</b>	<b>215.25</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A + B + C )</b>	<b>71.69</b>	<b>(24.30)</b>
Cash and cash equivalents at beginning of year	41.40	72.24
<b>Cash and cash equivalents at end of year</b>	<b>113.09</b>	<b>47.94</b>
<b>Components of Cash &amp; Cash equivalents :</b>		
Cash and cheques on hand	2.70	5.48
Balance with banks	110.39	42.46
	<b>113.09</b>	<b>47.94</b>

