



Makers Laboratories Ltd.

Regd. Office : 54-D, Kandivali Indl. Estate, Kandivali (West), Mumbai - 400 067.

CIN: L24230MH1984PLC033389, website: www.makerslabs.com, e-mail: makers@makerslabs.com

THRU ONLINE FILING

May 23, 2024

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, 2024;
 - (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2024;
 - (iii) Audited Financial Results (Consolidated) for the financial year ended 31st March, 2024; and
 - (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31st March, 2024.
- 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, 2024 are with unmodified opinion.
- C. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors have appointed Mr. Piyush Ajmera (ACS No. 58712) as the Company Secretary and Compliance Officer as well as Nodal Officer for IEPF. His contact details are as under:

Mr. Piyush Ajmera
Company Secretary & Compliance Officer
Makers Laboratories Limited
54-D, Kandivli Industrial Estate
Kandivli (West), Mumbai – 400 067

Tel: 022-2868 8544 / 9082564990
E-mail: company.secretary@makerslabs.com

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of appointment of Company Secretary:

Name : Mr. Piyush Ajmera (ACS No. 58712)		
i.	Reason for Change	Appointed as Company Secretary, Compliance Officer and Nodal Officer for IEPF
ii.	Date of appointment & term of appointment	23 rd May, 2024
iii.	Brief Profile (in case of appointment)	Mr. Piyush Ajmera is a graduate in Commerce and Member of Institute of Company Secretaries of India with a post-qualification experience of about 7 years.
iv.	Disclosure of relationships between directors	Mr. Piyush Ajmera is not related to any Director or other Key Managerial Personnel of the Company.

- D. The Company has decided to sell, subject to approval of the shareholders, its property consisting of land admeasuring 531.80 sq. mtrs. together with basement + ground + 3 storeys of about 8 years old building admeasuring 1279.58 sq. mtrs. (including basement of 173.15 Sq. mtrs.) standing thereon being and situated at Plot No. 54D, Kandivli Industrial Estate, Kandivli (West), Mumbai – 400067 to Ipcal Laboratories Limited, a related party, for a cash consideration of Rs. 18.50 crores. The proceeds from sale of this property, when realized, will be utilized primarily for repayments of borrowings and for working capital requirements of the Company.

The gross block of this property in the Company's books of accounts is Rs. 9.15 crores and the net block is Rs. 8.17 crores as at 31st March, 2024.

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the Company :

i.	Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity	Not applicable. This is sale of property being land and office building standing thereon. Part of the building is currently used by the Company as its office and the unused portion of the building is given on leave and license.
ii.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Not applicable. This office premise does not materially contribute to turnover or income of the Company except rent income from the portion of this property let out. The rent income earned was about Rs. 48.53 lacs during the financial year 2023-24 from the let out portion of this property. This property is purely a office premise and not a manufacturing unit/undertaking and no goods are manufactured for sale from this office building.



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

iii.	Date on which the agreement for sale has been entered into;	This transaction being material related party transaction is subject to the approval of the shareholders of the Company. Post approval of the shareholders, this transaction will be completed.
iv.	The expected date of completion of sale/disposal;	This transaction being material related party transaction is subject to the approval of the shareholders of the Company. Post approval of the shareholders, this transaction will be completed.
v.	Consideration received from such sale/disposal	It is proposed to sell this property for a cash consideration of Rs. 18.50 crores. Since this transaction is subject to the approval of the shareholders of the Company, the transaction will be completed after the shareholders approval is obtained. The consideration received will be utilized for repayment of borrowings and for working capital requirements.
vi.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>The intended buyer of this property is Ipca Laboratories Limited, a related party. The Company and Ipca Laboratories Ltd. belong to the same promoter group.</p> <p>Mr. Prashant Godha, Director and belonging to the Promoter Group of the Company is also Executive Director and belong to the Promoter Group of Ipca Laboratories Ltd.</p>
vii.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction falls within related party transaction. The proposed consideration for sale of this property i.e. Rs. 18.50 crores is the negotiated price and is higher than the Government ready reckoner value of this property. The proposed consideration is also higher than the value of this property ascertained by a government approved valuer. The transaction value is also higher than the competitive quotations received from other interested parties. This proposed transaction is on an arm's length basis.



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

viii.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	This proposed transaction is outside the scheme of arrangement and is in nature of a negotiated transaction and is subject to necessary approval of the shareholders.
ix.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale. For the purpose of this sub-clause, "slump sale" shall mean the transfer of one or more undertakings, as a result of the sale for a lump sum consideration, without values	This transaction is not a slump sale of an undertaking. The property proposed to be sold is an office building and not an undertaking.

Kindly note that the Board meeting started at 11.00 a.m. and concluded at 12.55 p.m.

This is for your information and record.

Thanking you

Yours faithfully
For Makers Laboratories Limited

Nilesh Jain
Wholetime Director
(DIN 05263110)

Makers Laboratories Limited

Regd. Office : 54D, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

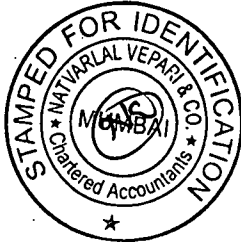
CIN : L24230MH1984PLC033389

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, 2024

in Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Reviewed	Reviewed	Reviewed	Audited	Audited
I	Revenue from Operations	1,145.29	1,116.87	1,084.24	4,908.85	4,254.67
II	Other Income	14.76	12.24	17.94	115.19	113.73
III	Total Income (I + II)	1,160.05	1,129.11	1,102.18	5,024.04	4,368.40
IV	Expenses:					
	a) Cost of materials consumed	172.55	117.54	89.41	698.81	643.74
	b) Purchases of stock-in-trade	522.20	671.09	230.64	2,575.65	1,684.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.17)	(48.89)	332.08	(306.39)	401.48
	d) Employee benefit expenses	221.37	217.57	172.29	916.92	744.78
	e) Finance Cost	46.14	41.86	28.18	163.38	138.05
	f) Depreciation and amortisation expense	68.30	68.27	65.50	271.47	239.88
	g) Other expenses	324.20	271.18	277.46	1,399.98	1,193.56
	Total Expenses (IV)	1,273.59	1,338.62	1,195.56	5,719.82	5,045.97
V	Profit / (Loss) before tax (III - IV)	(113.54)	(209.51)	(93.38)	(695.78)	(677.57)
VI	Tax Expense					
	Current Tax	-	-	-	-	-
	Short / Excess Provision of earlier years	(0.19)	-	1.54	(0.19)	1.54
	Deferred Tax (Asset) / Liability	42.25	(14.95)	(14.45)	(0.40)	(43.02)
VII	Net Profit / (Loss) after tax (V-VI)	(155.60)	(194.56)	(80.47)	(695.19)	(636.09)
	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Actuarial gain / (loss)	12.15	(1.44)	(0.34)	7.82	(2.43)
	Tax Effect thereon	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	1.19	1.71	(0.30)	4.10	(2.45)
	Tax Effect thereon	(0.14)	(0.20)	0.03	(0.47)	0.28
VIII	Other Comprehensive Income	13.20	0.07	(0.61)	11.45	(4.60)
IX	Total Comprehensive Income after tax (VII + VIII)	(142.40)	(194.49)	(81.08)	(683.74)	(640.69)
X	Paid-up equity share capital (Face value of Rs.10/- each)	590.04	590.04	590.04	590.04	590.04
XI	Other Equity				4,554.68	5,238.42
XII	Earnings per share (of Rs.10/- each) - Not annualised:					
	Basic & Diluted	(2.64)	(3.30)	(1.29)	(11.78)	(10.58)



Notes:

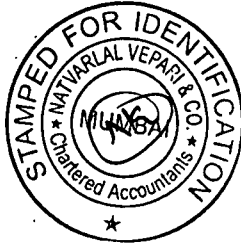
- 1 The above audited financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 23, 2024.
- 2 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 During the quarter ended June 30, 2022, in accordance with provisions of the Companies Act and other relevant laws, the Company offered its shareholders to subscribe to a right issue of 9,83,396 equity shares at an issue price of Rs. 150/- per share aggregating to Rs.1,475.09 lacs. The issue was fully subscribed. Basic and diluted earnings per share for the quarter ended March'23 and the year ended March'23 have been adjusted appropriately for the bonus element in respect of rights issue in accordance with Ind AS 33.
- 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 The figures of the quarter ended March 31, 2024 and March 31, 2023 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.

Place : Mumbai,
Date : May 23, 2024



By Order of the Board
For Makers Laboratories Limited

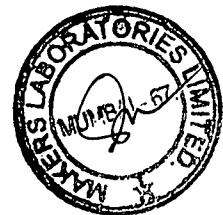
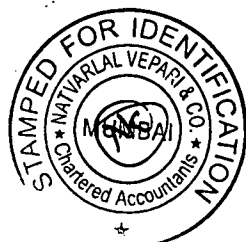

Saahil Parikh
Wholtime Director & CEO
(DIN 00400079)



Makers Laboratories Limited
Audited Standalone Statement of Assets and Liabilities as at March 31, 2024

(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	As at	As at
	Mar 31, 2024	Mar 31, 2023
	(Audited)	(Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	3,852.37	3,882.82
(b) Capital Work-in-Progress	-	1.13
(c) Right Of Use Asset	129.30	154.98
(d) Other Intangible Assets	6.16	6.93
(e) Intangible Assets Under Development	-	3.24
(f) Financial Assets		
(i) Investments	2,256.29	2,252.19
(ii) Loans	-	-
(iii) Others	85.94	75.59
(g) Deferred Tax Asset (Net)	-	-
(h) Other Non-current Assets	199.82	186.04
	<u>6,529.88</u>	<u>6,562.92</u>
(2) Current Assets		
(a) Inventories	1,098.20	819.54
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	657.12	752.99
(iii) Cash and Cash Equivalents	2.50	0.86
(iv) Bank Balances other than (iii) above	4.70	6.78
(v) Loans	0.37	0.49
(vi) Others	77.59	60.09
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	244.29	275.41
	<u>2,084.77</u>	<u>1,916.16</u>
TOTAL ASSETS	<u><u>8,614.65</u></u>	<u><u>8,479.08</u></u>
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	4,554.68	5,238.42
Total Equity	<u>5,144.72</u>	<u>5,828.46</u>
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	600.00	238.89
(ii) Lease Liability	159.70	179.46
(iii) Other Financial Liabilities	100.00	100.00
(b) Provisions	16.83	21.08
(c) Deferred Tax Liabilities (Net)	19.94	19.87
(d) Other Non-current Liabilities	-	-
	<u>896.47</u>	<u>559.30</u>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	758.16	685.21
(ii) Lease Liability	19.77	16.15
(iii) Trade Payables		
- Due to Micro Enterprises and Small Enterprises	84.83	99.70
- Due to Others	949.40	359.03
(iv) Other financial liabilities	442.92	508.45
(b) Other Current Liabilities	194.83	262.09
(c) Provisions	123.55	160.69
(d) Current Tax Liabilities (Net)	-	-
	<u>2,573.46</u>	<u>2,091.32</u>
TOTAL EQUITY AND LIABILITIES	<u><u>8,614.65</u></u>	<u><u>8,479.08</u></u>

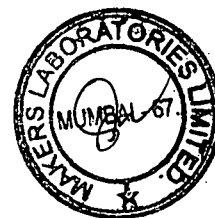
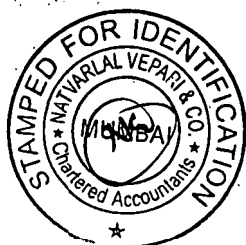


Makers Laboratories Limited
CIN : L24230MH1984PLC033389

Audited Standalone Cash Flow Statement for the year ended March 31, 2024

(All Figures are Rupees in Lacs unless otherwise stated)

	Apr 23-Mar 24	Apr 22-Mar 23
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	(695.78)	(677.57)
Adjustments for :		
Depreciation	271.47	239.88
Bad debts w/off	15.31	17.53
Assets Scrap loss	0.09	-
Property, plant & equipment w/off	-	1.36
(Profit)/ Loss on sale of Property, Plant & Equipment	(1.68)	(1.13)
Unwinding of Lease rent Income	(0.20)	(0.45)
Unwinding of Lease rent Expenses	-	0.01
Interest income	(7.12)	(5.92)
Dividend income	(52.52)	(52.54)
Interest expense	138.75	134.12
2) Operating profit before working capital changes	(331.68)	(344.71)
Decrease / (Increase) in inventories	(278.66)	399.42
Decrease / (increase) in Trade Receivables	80.56	(235.07)
Decrease / (increase) in Other Financial assets	(27.01)	13.14
Decrease / (increase) in Other assets	31.72	10.95
Increase / (Decrease) in Trade Payables	575.47	47.68
Increase / (Decrease) in Other Financial liabilities	(224.12)	76.46
Increase / (Decrease) in Other liabilities	(67.25)	(61.96)
Increase / (Decrease) in Provisions	(33.57)	(8.18)
3) Cash generated from operation	(274.54)	(102.27)
Income tax paid (net)	(31.67)	(40.03)
Net cash from operating activities	(306.21)	(142.30)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(269.66)	(448.16)
Proceeds from Sale of Plant, Property and Equipment	7.08	35.17
Movement in other bank balances	0.01	-
Interest received	6.40	5.23
Dividend received	52.52	52.54
Net cash from / (used in) investing activities	(203.65)	(355.22)
C. Cash Flow from Financing Activities		
Proceeds from issue of shares (including securities premium)	-	1,475.09
Share issue expenses	-	(35.96)
Proceeds/ (Repayment) from short term borrowing (Net)	263.85	178.52
Repayment of Non-Current borrowing	(229.79)	(284.16)
Intercompany deposit repaid	-	(890.00)
Intercompany deposit received	600.00	200.00
Payment of lease Liability:		
- Interest	(19.83)	(21.60)
- Principal	(16.13)	(12.67)
Interest paid	(86.60)	(115.54)
Net cash from / (used in) financing activities	511.50	493.68
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1.64	(3.84)
Cash and cash equivalents at beginning of year	0.86	4.70
Cash and cash equivalents at end of year	2.50	0.86
Components of Cash & Cash equivalents :		
Cash and cheques on hand	0.36	0.46
Balance with banks	2.14	0.40
	2.50	0.86



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 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

- a. Audited the Standalone Financial Results for the year ended March 31, 2024 and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024." 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, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. 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 loss and total comprehensive loss 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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)



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

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 Standalone Financial Results for the year ended March 31, 2024

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, 2024 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, 2024 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, 2024 that give a true and fair view of the net loss and other comprehensive loss 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.



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

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 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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



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

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 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.



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

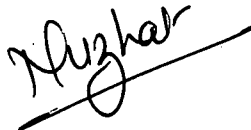
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 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
Chartered Accountants
Firm Registration No. 106971W



Nuzhat Khan
Partner

M. No. 124960

Mumbai, Dated: - May 23, 2024

UDIN: 24124960BKCZNS5768



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 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,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2024 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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, 2024" of **Makers Laboratories Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss for the quarter and year ended March 31, 2024, (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, 2024:

- (i) includes the consolidated financial results of the Makers Laboratories Limited (Holding company) and Resonance Specialties Limited (Subsidiary)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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 loss and consolidated total comprehensive loss and other financial



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

information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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, 2024, 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



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

and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss 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 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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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



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

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 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



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

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 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, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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



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

express an audit opinion.

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

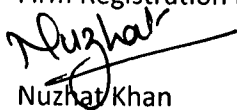
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a. We did not audit the financial statements of a subsidiary, Resonance Specialties Limited, whose financial statements reflect total assets of Rs. 7,377.26 Lacs as at March 31, 2024, total revenue of Rs. 5,623.43 lacs and net cash outflow amounting to Rs. 213.15 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 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, 2024, 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
Chartered Accountants
Firm Registration No. 106971W


Nuzhat Khan

Partner

M. No. 124960

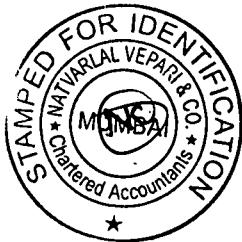
Mumbai, Dated: - May 23, 2024

UDIN: 24124960BKCZNT2833



(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Reviewed	Reviewed	Reviewed	Audited	Audited
I	Revenue from Operations	2,780.95	2,650.99	2,944.84	10,438.94	10,127.78
II	Other Income	42.72	36.91	12.11	152.79	227.60
III	Total Income (I + II)	2,823.67	2,687.90	2,956.95	10,591.73	10,355.38
IV	Expenses:					
	a) Cost of materials consumed	1,089.05	704.73	490.94	2,697.95	2,877.23
	b) Purchases of stock-in-trade	522.20	671.09	230.63	2,575.65	1,684.47
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.23)	130.84	806.63	169.26	(493.59)
	d) Employee benefits expense	350.75	337.46	288.78	1,393.58	1,173.08
	e) Finance Cost	52.18	53.05	24.59	195.38	212.10
	f) Depreciation and amortisation expense	114.93	115.51	113.11	454.43	424.17
	g) Other expenses	740.14	786.72	949.79	3,497.17	4,561.77
	Total Expenses (IV)	2,862.02	2,799.40	2,904.47	10,983.42	10,439.23
V	Profit/ (Loss) Before exceptional Items and Tax (III-IV)	(38.35)	(111.50)	52.48	(391.69)	(83.85)
VI	Exceptional Items income/ (expenses)	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V+VI)	(38.35)	(111.50)	52.48	(391.69)	(83.85)
VIII	Tax Expense					
	Current Tax	17.43	18.97	31.50	94.80	180.37
	Short /(Excess) Provision of earlier years	(16.85)	-	1.54	(16.85)	1.54
	Deferred Tax (Asset) / Liability	57.30	(24.46)	(15.12)	11.42	(46.61)
IX	Net Profit / (Loss) after tax but before non-controlling interests(VII-VIII)	(96.23)	(106.01)	34.56	(481.06)	(219.15)
X	Less: Share of non-controlling interests	(32.36)	(48.27)	(62.70)	(145.35)	(255.93)
XI	Net Profit / (Loss) after share of non-controlling interests (IX-X)	(128.59)	(154.28)	(28.14)	(626.41)	(475.08)
XII	Other Comprehensive Income					
	(a) Actuarial gain / (loss)	12.95	(2.21)	(3.42)	6.30	3.37
	Tax Effect thereon	(0.19)	0.18	2.22	0.39	-
	(b) Fair Value change through Other Comprehensive Income	1.19	1.84	(0.31)	4.10	(2.45)
	Tax Effect thereon	(0.14)	(0.33)	0.03	(0.47)	0.28
	Other Comprehensive Income / (Loss) for the period, net of tax	13.81	(0.52)	(1.48)	10.32	1.20
XIII	Total Comprehensive Income after tax (IX + XII)	(82.42)	(106.53)	33.08	(470.74)	(217.95)
	Profit for the period attributable to :					
	Owners of the parent	(128.59)	(154.28)	(28.14)	(626.41)	(475.08)
	Non-controlling interest - profit / (loss)	32.36	48.27	62.70	145.35	255.93
		(96.23)	(106.01)	34.56	(481.06)	(219.15)
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent	13.48	(0.20)	(1.01)	10.94	(1.96)
	Non-controlling interest - profit / (loss)	0.33	(0.32)	(0.47)	(0.62)	3.16
		13.81	(0.52)	(1.48)	10.32	1.20
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent	(115.11)	(154.48)	(29.15)	(615.47)	(477.04)
	Non-controlling interest - profit / (loss)	32.69	47.95	62.23	144.73	259.09
		(82.42)	(106.53)	33.08	(470.74)	(217.95)
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				5,714.61	6,330.09
XVI	Earnings per share (of Rs.10/- each) - Not annualised :					
	Basic & Diluted	(2.18)	(2.61)	(0.43)	(10.62)	(7.90)



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 23, 2024.
- 2 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 During the quarter ended June 30, 2022, in accordance with provisions of the Companies Act and other relevant laws, the Holding Company offered its shareholders to subscribe to a right issue of 9,83,396 equity shares at an issue price of Rs. 150/- per share aggregating to Rs.1,475.09 lacs. The issue was fully subscribed. Basic and diluted earnings per share for the quarter ended March'23 and Year ended March'23 have been adjusted appropriately for the bonus element in respect of rights issue in accordance with Ind AS 33.
- 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)

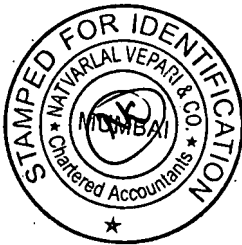
Particulars	Quarter Ended Mar 31, 2024	Quarter Ended Dec 31, 2023	Quarter Ended Mar 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2023
	Reviewed	Reviewed	Reviewed	Audited	Audited
Segment Revenue					
- Pharmaceutical	1,159.27	1,128.33	1,101.40	4,968.42	4,312.78
- Chemical Manufacturing	1,664.40	1,559.57	1,855.55	5,623.31	6,042.60
Segment Results - PBT					
- Pharmaceutical	(114.28)	(210.25)	(94.12)	(751.26)	(733.08)
- Chemical Manufacturing	75.93	98.75	146.60	359.57	649.23
Total PBT	(38.35)	(111.50)	52.48	(391.69)	(83.85)
Tax	(57.88)	5.49	(17.92)	(89.37)	(135.30)
Total PAT	(96.23)	(106.01)	34.56	(481.06)	(219.15)
Segment Assets					
- Pharmaceutical				6,370.25	6,234.68
- Chemical Manufacturing				9,755.33	8,994.82
Segment Liabilities					
- Pharmaceutical				3,471.38	2,652.07
- Chemical Manufacturing				2,220.42	1,609.96

- 5 The figures of the quarter ended March 31, 2024 and March 31, 2023 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.

Place : Mumbai,
Date: May 23, 2024



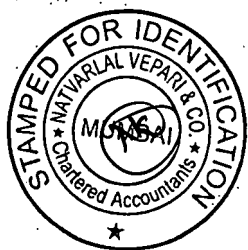
By Order of the Board
For Makers Laboratories Limited
Saahil Parikh
Saahil Parikh
Wholetime Director & CEO
(DIN 00400079)



Makers Laboratories Limited
Audited Consolidated Statement of Assets And Liabilities As At March 31, 2024

(All Figures are Rupees in Lacs unless otherwise stated)

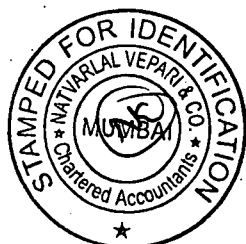
Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	8,414.59	8,228.49
(b) Capital Work-in-Progress	31.55	45.37
(c) Right Of Use Asset	129.30	154.98
(d) Other Intangible Assets	112.80	68.90
(e) Intangible Assets Under Development	-	3.24
(f) Financial Assets		
(i) Investments	11.88	7.78
(ii) Loans	-	-
(iii) Others	156.06	145.68
(g) Deferred Tax Asset (Net)	-	-
(h) Other Non-current Assets	288.94	249.83
	<u>9,145.12</u>	<u>8,904.27</u>
(2) Current Assets		
(a) Inventories	3,380.47	3,132.10
(b) Financial Assets		
(i) Investments	280.98	-
(ii) Trade receivables	1,989.48	1,986.72
(iii) Cash and Cash Equivalents	41.40	72.24
(iv) Bank Balances other than (iii) above	181.90	364.66
(v) Loans	0.37	0.49
(vi) Others	79.30	61.04
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	1,026.56	707.98
	<u>6,980.46</u>	<u>6,325.23</u>
TOTAL ASSETS	<u><u>16,125.58</u></u>	<u><u>15,229.50</u></u>
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	5,714.61	6,330.09
Equity attributable to the shareholders of the Holding company	<u>6,304.65</u>	<u>6,920.13</u>
Non Controlling Interest	4,129.13	4,047.34
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	908.48	431.82
(ii) Lease Liability	159.69	179.46
(iii) Other Financial Liabilities	100.00	100.00
(b) Provisions	24.65	26.80
(c) Deferred Tax Liabilities (Net)	781.70	770.20
(d) Other Non-current Liabilities	-	-
	<u>1,974.52</u>	<u>1,508.28</u>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	861.27	714.12
(ii) Lease Liability	19.77	16.14
(ii) Trade Payables		
- Due to Micro, small and Medium enterprises	178.60	124.42
- Due to Others	1,704.00	889.56
(iv) Other financial liabilities	606.56	550.33
(b) Other Current Liabilities	212.82	274.28
(c) Provisions	134.26	184.90
(d) Current Tax Liabilities (Net)	-	-
	<u>3,717.28</u>	<u>2,753.75</u>
TOTAL EQUITY AND LIABILITIES	<u><u>16,125.58</u></u>	<u><u>15,229.50</u></u>



MAKERS LABORATORIES LIMITED
Audited Consolidated Cash Flow Statement for the year ended March 31, 2024

(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	2023-24	2022-23
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	(391.69)	(83.85)
Adjustments for :		
Depreciation	454.43	424.17
(Profit)/ Loss on sale of Property, Plant & Equipment	(2.67)	(1.77)
(Profit)/Loss on sale of Mutual funds	(0.06)	(0.07)
MTM Gain on Mutual fund	(0.98)	
Assets Scrapped	2.26	1.36
Bad debts w/off	15.31	17.53
Sundry balances written back	(0.86)	
Unwinding of Lease rent Income	-	(0.33)
Unwinding of Lease rent Expenses	-	0.01
Interest income	(59.19)	(87.87)
Dividend income	(0.02)	(0.04)
Interest expense	170.75	212.10
	187.28	481.24
2) Operating profit before working capital changes		
Decrease / (Increase) in inventories	(248.37)	(747.71)
Decrease / (increase) in Trade Receivables	(18.07)	(648.80)
Decrease / (increase) in Other Financial assets	(26.40)	13.56
Decrease / (increase) in Other assets	(319.84)	(110.10)
Increase / (Decrease) in Trade Payables	869.47	456.18
Increase / (Decrease) in Other Financial liabilities	(74.55)	76.18
Increase / (Decrease) in Other liabilities	(61.46)	(117.11)
Increase / (Decrease) in Provisions	(46.49)	(18.52)
3) Cash generated from operation	261.57	(615.08)
Income tax paid (net)	(177.51)	(246.90)
Net cash from operating activities	84.06	(861.98)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(662.29)	(1,290.73)
Proceeds from Sale of Plant, Property and Equipment	16.12	40.28
Intercorpate loans (given)/repaid	-	1,000.00
Purchase of Mutual funds	(370.00)	-
Sale of mutual funds	90.06	11.92
Movement in other bank balances	180.30	272.92
Interest received	57.07	90.82
Dividend received	0.02	0.04
Net cash from / (used) in investing activities	(688.72)	125.25
C. Cash Flow from Financing Activities		
Issue of Share	-	1,475.09
Share issue expenses	-	(35.96)
Interest paid	(151.08)	(190.00)
Proceeds/(Repayment) from short term borrowing	263.85	178.52
Intercorporate deposit repaid	-	(890.00)
Intercorporate deposit received	600.00	200.00
Proceeds from Non-Current borrowing	(155.60)	(284.16)
Repayment of Non-Current borrowing	115.56	221.84
Payment of lease Liability		
- Interest	(19.83)	(21.60)
- Principal	(16.14)	(12.67)
Dividend & dividend tax paid	(62.94)	(62.94)
Net cash from (used in) financing activities	573.82	578.12
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(30.84)	(158.61)
Cash and cash equivalents at beginning of year	72.24	230.85
Cash and cash equivalents at end of year	41.40	72.24
Components of Cash & Cash equivalents :		
Cash and cheques on hand	0.83	0.60
Balance with banks	40.57	71.64
	41.40	72.24



MAKERS *Makers Laboratories Ltd.*

Regd. Office : 54-D, Kandivali Indl. Estate, Kandivali (West), Mumbai - 400 067.
CIN: L24230MH1984PLC033389, website: www.makerslabs.com, e-mail: makers@makerslabs.com

23rd May, 2024

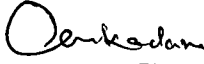
BSE Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

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., 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, 2024.

Yours faithfully

For Makers Laboratories Limited



Sandeep Kadam
Chief Financial Officer

For Makers Laboratories Limited



Piyush Ajmera
Company Secretary