

**THRU ONLINE FILING**

**February 13, 2023**

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 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December, 2022, 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 10.30 a.m. and concluded at 12.15 p.m.

Thanking you

Yours faithfully  
For Makers Laboratories Limited

Nilesh Jain  
Wholetime Director

Makers Laboratories Limited

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

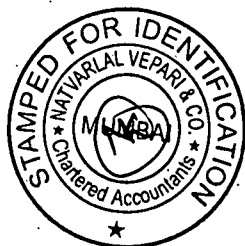
CIN : L24230MH1984PLC033389

Tel: +91 22 28688544 E-mail : investors@makerslabs.com , Website : www.makerslabs.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
I	Revenue from Operations	1,062.52	1,141.23	1,350.86	3,170.43	4,338.11	5,240.93
II	Other Income	13.54	68.84	4.06	95.79	76.47	84.81
III	<b>Total Income (I + II)</b>	<b>1,076.06</b>	<b>1,210.07</b>	<b>1,354.92</b>	<b>3,266.22</b>	<b>4,414.58</b>	<b>5,325.74</b>
IV	Expenses:						
	a) Cost of materials consumed	123.65	226.61	194.94	554.33	580.06	722.40
	b) Purchases of stock-in-trade	311.60	596.32	481.70	1,453.84	1,735.43	2,221.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	335.51	(169.14)	(28.32)	69.40	(107.61)	(151.57)
	d) Employee benefits expense	178.35	207.74	207.79	572.49	645.20	819.02
	e) Finance Cost	40.29	32.66	38.93	109.87	127.99	167.54
	f) Depreciation and amortisation expense	66.38	60.07	47.49	174.38	143.54	190.70
	g) Other expenses	298.02	338.58	352.35	916.10	1,077.28	1,324.85
	<b>Total Expenses (IV)</b>	<b>1,353.80</b>	<b>1,292.84</b>	<b>1,294.88</b>	<b>3,850.41</b>	<b>4,201.89</b>	<b>5,294.42</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>(277.74)</b>	<b>(82.77)</b>	<b>60.04</b>	<b>(584.19)</b>	<b>212.69</b>	<b>31.32</b>
VI	Tax Expense						
	Current Tax	-	-	(14.50)	-	8.50	-
	Short / Excess Provision of earlier years	-	-	-	-	-	3.29
	Deferred Tax (Asset) / Liability	(20.75)	(11.49)	7.78	(28.57)	26.67	10.85
VII	<b>Net Profit / (Loss) after tax (V-VI)</b>	<b>(256.99)</b>	<b>(71.28)</b>	<b>66.76</b>	<b>(555.62)</b>	<b>177.52</b>	<b>17.18</b>
	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Actuarial gain and loss	(0.70)	(2.72)	2.12	(2.09)	6.36	5.28
	Tax Effect thereon	-	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	(0.70)	0.17	(1.17)	(2.14)	56.80	56.63
	Tax Effect thereon	0.08	(0.02)	0.13	0.25	(4.62)	(11.17)
VIII	<b>Other Comprehensive Income</b>	<b>(1.32)</b>	<b>(2.57)</b>	<b>1.08</b>	<b>(3.98)</b>	<b>58.54</b>	<b>50.74</b>
IX	<b>Total Comprehensive Income after tax (VII + VIII)</b>	<b>(258.31)</b>	<b>(73.85)</b>	<b>67.84</b>	<b>(559.60)</b>	<b>236.06</b>	<b>67.92</b>
X	Paid-up equity share capital (Face value of Rs.10/- each)	590.04	590.04	491.70	590.04	491.70	491.70
XI	Other Equity						5,030.02
XII	Earnings per share (of Rs.10/- each) - Not annualised:						
	Basic & Diluted	(4.25)	(1.07)	1.30	(9.29)	3.46	0.34



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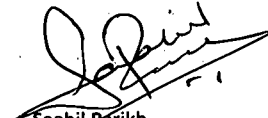
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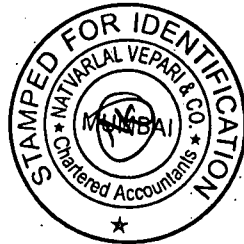
- 1 The above unaudited financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on February 13, 2023.
- 2 The Statutory Auditors have carried out limited review of the aforesaid results and have issued their unmodified opinion thereon.
- 3 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.
- 4 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 Dec'22, Sept'22, Dec'21 and nine months ended Dec'22, Dec'21 and Year ended March'22 have been adjusted appropriately for the bonus element in respect of rights issue in accordance with Ind AS 33.
- 5 The Company has only one reportable segment viz. 'Pharmaceuticals' and as such there are no separate reportable segment as per Indian Accounting Standard "Operating Segment (Ind AS-108)"
- 6 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

Place : Mumbai,  
Date : February 13, 2023



By Order of the Board  
For Makers Laboratories Limited

  
Saahil Parikh  
Director  
(DIN 00400079)



# *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 Standalone Unaudited Quarterly and Year to Date Financial Results of Makers Laboratories Limited pursuant to the Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Makers Laboratories Limited,  
Mumbai.

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Makers Laboratories Limited ("the Company") for the quarter and nine months ended December 31, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (The Listing Regulations).
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 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 Statement is free of material misstatements. 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 of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.



# *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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards as specified under section 133 of the 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 read with the relevant rules issued thereunder 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 Khan  
Partner

M. No. 124960

UDIN: 23124960BGVGBN 5029

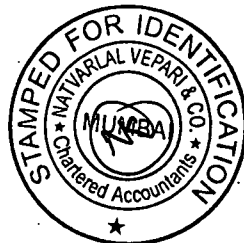
Mumbai, Dated: - February 13, 2023



Statement of Unaudited Consolidated Financial Results for Quarter and Nine months Ended December 31, 2022

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,987.61	2,650.16	2,947.30	7,182.94	9,933.20	12,662.59
II	Other Income	26.61	88.25	136.91	215.49	253.48	318.01
III	<b>Total Income (I + II)</b>	<b>2,014.22</b>	<b>2,738.41</b>	<b>3,084.21</b>	<b>7,398.43</b>	<b>10,186.68</b>	<b>12,980.60</b>
IV	Expenses:						
	a) Cost of materials consumed	570.17	1,202.74	817.53	2,386.29	2,608.89	2,969.88
	b) Purchases of stock-in-trade	311.60	596.32	481.70	1,453.84	1,735.43	2,221.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(331.22)	(955.75)	(221.39)	(1,300.22)	(245.52)	56.74
	d) Employee benefits expense	293.97	298.89	316.59	884.30	933.42	1,251.06
	e) Finance Cost	42.01	106.63	39.22	187.51	132.73	173.26
	f) Depreciation and amortisation expense	118.80	102.83	100.66	311.06	303.28	402.35
	g) Other expenses	1,160.46	1,345.52	1,098.26	3,611.98	3,279.49	4,337.75
	<b>Total Expenses (IV)</b>	<b>2,165.79</b>	<b>2,697.18</b>	<b>2,632.57</b>	<b>7,534.76</b>	<b>8,747.72</b>	<b>11,412.52</b>
V	<b>Profit/ (Loss) Before exceptional items and Tax (III-IV)</b>	<b>(151.57)</b>	<b>41.23</b>	<b>451.64</b>	<b>(136.33)</b>	<b>1,438.96</b>	<b>1,568.08</b>
VI	Exceptional Items income/ (expenses)	-	-	-	-	3.69	0.75
VII	<b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>(151.57)</b>	<b>41.23</b>	<b>451.64</b>	<b>(136.33)</b>	<b>1,442.65</b>	<b>1,568.83</b>
VIII	Tax Expense						
	Current Tax	41.65	45.36	100.69	148.87	364.10	441.26
	Short / (Excess) Provision of earlier years	-	-	-	-	-	(20.51)
	Deferred Tax (Asset) / Liability	(15.87)	(10.83)	1.53	(31.49)	(0.22)	(23.65)
IX	<b>Net Profit / (Loss) after tax but before non-controlling interests(VII-VIII)</b>	<b>(177.35)</b>	<b>6.70</b>	<b>349.42</b>	<b>(253.71)</b>	<b>1,078.77</b>	<b>1,171.73</b>
X	Less: Share of (Profit)/Loss of non-controlling interests	(43.43)	(71.13)	(146.23)	(193.23)	(519.99)	(673.89)
XI	<b>Net Profit / (Loss) after share of non-controlling interests (IX-X)</b>	<b>(220.78)</b>	<b>(64.43)</b>	<b>203.19</b>	<b>(446.94)</b>	<b>558.78</b>	<b>497.84</b>
XII	Other Comprehensive Income						
	(a) Actuarial gain / (loss)	3.74	5.14	2.54	6.79	7.62	(4.85)
	Tax Effect thereon	(1.07)	(2.04)	(0.55)	(2.22)	(0.33)	2.63
	(b) Fair Value change through Other Comprehensive Income	(0.69)	0.17	(1.17)	(2.14)	56.80	56.63
	Tax Effect thereon	0.08	(0.02)	0.13	0.25	(4.62)	(11.17)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>2.06</b>	<b>3.25</b>	<b>0.95</b>	<b>2.68</b>	<b>59.47</b>	<b>43.24</b>
XIII	<b>Total Comprehensive Income after tax (IX + XII)</b>	<b>(175.29)</b>	<b>9.95</b>	<b>350.37</b>	<b>(251.03)</b>	<b>1,138.24</b>	<b>1,214.97</b>
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent - profit / (loss)	0.22	0.08	1.02	(0.95)	58.96	47.33
	Non-controlling interest - profit / (loss)	1.84	3.17	(0.07)	3.63	0.51	(4.09)
	<b>Total Comprehensive Income for the period attributable to :</b>	<b>2.06</b>	<b>3.25</b>	<b>0.95</b>	<b>2.68</b>	<b>59.47</b>	<b>43.24</b>
	Owners of the parent - profit / (loss)	(220.56)	(64.35)	204.21	(447.89)	617.74	545.17
	Non-controlling interest - profit / (loss)	45.27	74.30	146.16	196.86	520.50	669.80
	<b>Total Comprehensive Income for the period attributable to :</b>	<b>(175.29)</b>	<b>9.95</b>	<b>350.37</b>	<b>(251.03)</b>	<b>1,138.24</b>	<b>1,214.97</b>
XIV	Paid-up equity share capital (Face value of Rs.10/- each)	590.04	590.04	491.70	590.04	491.70	491.70
XV	Other Equity						5,466.34
XVI	Earnings per share (of Rs.10/- each) - Not annualised :						
	Basic & Diluted	(3.65)	(1.00)	3.96	(7.47)	10.90	9.71



*[Handwritten Signature]*

**Notes:**

- 1 The above unaudited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on February 13, 2023.
- 2 The Statutory Auditors have carried out Limited Review of the aforesaid results and have issued their unmodified opinion thereon.
- 3 The financial results 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.
- 4 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 Dec'22, Sept'22; Dec'21 and nine months ended Dec'22, Dec'21 and Year ended March'22 have been adjusted appropriately for the bonus element in respect of rights issue in accordance with Ind AS 33.
- 5 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	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December, 2022	December, 2021	March 31, 2022
<b>Segment Revenue</b>						
- Pharmaceutical	1,075.28	1,156.79	1,354.14	3,211.38	4,359.74	5,270.12
- Chemical Manufacturing	938.94	1,581.62	1,730.07	4,187.05	5,826.94	7,710.48
<b>Segment Results - PBT</b>						
- Pharmaceutical	(278.51)	(136.02)	59.24	(638.96)	157.93	(24.19)
- Chemical Manufacturing	126.94	177.25	392.40	502.63	1,284.72	1,593.02
<b>Total PBT</b>	<b>(151.57)</b>	<b>41.23</b>	<b>451.64</b>	<b>(136.33)</b>	<b>1,442.65</b>	<b>1,568.83</b>
<b>Segment Assets</b>						
- Pharmaceutical	6,550.59	7,019.02	5,906.92	6,550.59	5,906.92	6,303.75
- Chemical Manufacturing	8,692.79	8,573.17	8,403.22	8,692.79	8,403.22	8,129.55
<b>Segment Liabilities</b>						
- Pharmaceutical	2,886.14	3,095.53	2,953.87	2,886.14	2,953.87	3,519.58
- Chemical Manufacturing	1,422.85	1,386.98	1,623.79	1,422.85	1,623.79	1,104.49

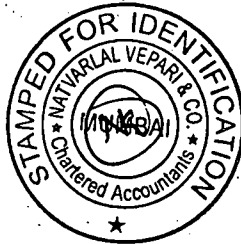
- 6 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period's classification.

Place : Mumbai,  
Date: February 13, 2023



By Order of the Board  
For Makers Laboratories Limited

*Saahil Parikh*  
Saahil Parikh  
Wholetime Director  
(DIN 00400079)



# *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 Consolidated Unaudited Quarterly and Year to Date Financial Results of Makers Laboratories Limited pursuant to the Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Makers Laboratories Limited,  
Mumbai.

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Makers Laboratories Limited ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2022, being submitted by the Company 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, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 Statement is free of material misstatements. 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 of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.





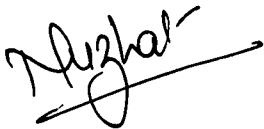
# *Natvarlal Vepari & Co.*

## 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

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the unaudited standalone financials results of Makers Laboratories Limited (Holding Company) and Resonance Specialties Limited (Subsidiary).
6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 of Rs. 4,187.13 Lacs, net profit after tax of Rs. 376.38 Lacs, total comprehensive income of Rs.383.03 Lacs for the nine months ended December 31, 2022, and total revenue of Rs. 938.97 Lacs, net profit after tax of Rs. 86.99 lacs and total comprehensive income of Rs.90.35 Lacs for the quarter ended December 31, 2022, as considered in the statement. These financial statements, which have been considered, are reviewed by the respective independent auditor whose report has been furnished to us and our conclusion in the statement, in so far as it relates to the subsidiary is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

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



Nuzhat Khan  
Partner

M. No. 124960

UDIN: 23124960 BGVGB05897

Mumbai, Dated: - February 13, 2023

