

**THRU ONLINE FILING**

10<sup>th</sup> February, 2021

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

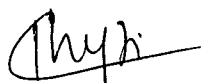
Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Unaudited Standalone & Consolidated 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, 2020, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.

Kindly note the meeting started at 11.00 a.m. and concluded at 11.45 a.m.

Thanking you

Yours faithfully  
For Makers Laboratories Limited



Khyati Danani  
Company Secretary  
ACS 21844

Makers Laboratories Limited

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

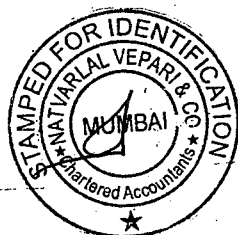
CIN : L24230MH1984PLC033389

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, 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,047.86	1,366.78	1,124.70	3,328.46	3,886.08	5,139.66
II	Other Income	4.62	10.91	(1.59)	34.89	9.82	22.55
III	<b>Total Income (I + II)</b>	<b>1,052.48</b>	<b>1,377.69</b>	<b>1,123.11</b>	<b>3,363.35</b>	<b>3,895.90</b>	<b>5,162.21</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	154.24	213.22	176.68	477.84	630.69	782.33
	b) Purchases of stock-in-trade	378.10	400.89	834.92	1,088.61	1,749.82	2,098.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	96.83	41.40	(355.24)	116.00	(59.67)	70.14
	d) Employee benefits expense	170.65	191.78	184.35	556.61	584.20	783.88
	e) Finance Cost	39.85	37.19	19.04	116.60	43.83	70.31
	f) Depreciation and amortisation expense	108.15	102.18	48.08	310.43	136.81	198.75
	g) Other expenses	295.87	336.25	262.51	836.83	864.99	1,133.44
	<b>Total Expenses (IV)</b>	<b>1,243.69</b>	<b>1,322.91</b>	<b>1,170.34</b>	<b>3,502.92</b>	<b>3,950.67</b>	<b>5,137.31</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>(191.21)</b>	<b>54.78</b>	<b>(47.23)</b>	<b>(139.57)</b>	<b>(54.77)</b>	<b>24.90</b>
VI	<b>Tax Expense</b>						
	Current Tax	(8.56)	8.56	-	-	-	3.82
	Short / Excess Provision of earlier years	-	(14.94)	-	(14.94)	-	-
	Deferred Tax (Asset) / Liability	(0.02)	(33.00)	(31.81)	(37.72)	(9.15)	33.46
VII	<b>Net Profit / (Loss) after tax (V-VI)</b>	<b>(182.63)</b>	<b>94.16</b>	<b>(15.42)</b>	<b>(86.91)</b>	<b>(45.62)</b>	<b>(12.38)</b>
VIII	<b>Other Comprehensive Income</b>	<b>24.49</b>	<b>368.20</b>	<b>206.46</b>	<b>646.80</b>	<b>122.05</b>	<b>363.44</b>
	Items that will not be reclassified subsequently to profit or loss						
	(a) Actuarial gain and loss	(3.57)	(5.01)	-	(10.72)	-	(8.58)
	Tax Effect thereon	-	-	-	-	-	1.34
	(b) Fair Value change through Other Comprehensive Income	35.24	407.86	233.01	734.71	139.39	417.10
	Tax Effect thereon	(7.18)	(34.65)	26.55	(77.19)	17.34	(46.42)
IX	<b>Total Comprehensive Income after tax (VII + VIII)</b>	<b>(158.14)</b>	<b>462.36</b>	<b>191.04</b>	<b>559.89</b>	<b>76.43</b>	<b>351.06</b>
X	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70	491.70	491.70	491.70	491.70
XI	Other Equity						3,970.23
XII	Earnings per share (of Rs.10/- each) - Not annualised :						
	Basic & Diluted	(3.71)	1.92	(0.31)	(1.77)	(0.93)	(0.25)

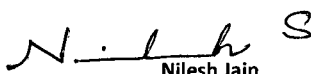


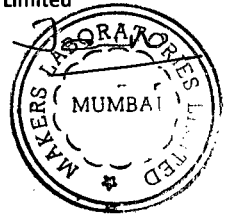
**Notes:**

- 1 The above 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 10, 2021
- 2 The statutory auditors have carried out a limited review of the financial results and have issued their unmodified report 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 In the last quarter of the financial year 2020, the coronavirus disease emerged as a global pandemic resulting in many governments declaring lockdowns in the last fortnight of March 2020 forcing citizens to stay indoors and disruption of economic activities globally. Being manufacturers and marketers of generic pharmaceuticals and hence provider of essential services and exempted from lockdown, the manufacturing facility and marketing activities of the Company continued with the manufacturing and marketing operations with initial challenges such as shortage of manpower, availability of raw materials, packing materials and disruptions in the logistics and supply chain. Management believes that it has taken into account all the possible impact of known events arising from Covid-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 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 10, 2021

By Order of the Board  
For Makers Laboratories Limited

  
N. J. S.  
Nilesh Jain  
Wholetime Director  
(DIN 05263110)



# *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

### REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Makers Laboratories Limited ("the Company") for the quarter and nine months ended December 31, 2020 ("the Statement"). This Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.
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 issue a report on the 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than 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, 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



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

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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

  
N Jayendra

Partner

M. No. 40441

UDIN: 21040441AAAAAF7125

Mumbai, Dated: - February 10, 2021



Makers Laboratories Limited

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

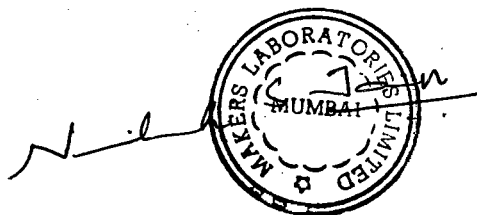
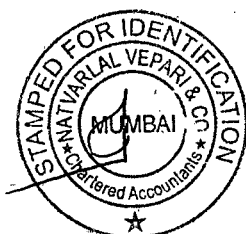
CIN : L24230MH1984PLC033389

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended	Nine Months
		Dec 20	Ended Dec 20
		(Unaudited)	(Unaudited)
I	Revenue from Operations	1,487.94	3,768.54
II	Other Income	31.18	61.46
III	<b>Total Income (I + II)</b>	<b>1,519.12</b>	<b>3,830.00</b>
IV	<b>Expenses:</b>		
	a) Cost of materials consumed	456.53	780.13
	b) Purchases of stock-in-trade	378.10	1,088.61
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(60.65)	(41.48)
	d) Employee benefits expense	192.49	578.45
	e) Finance Cost	40.50	117.25
	f) Depreciation and amortisation expense	115.81	318.09
	g) Other expenses	473.88	1,014.85
	<b>Total Expenses (IV)</b>	<b>1,596.66</b>	<b>3,855.90</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>(77.54)</b>	<b>(25.90)</b>
VI	<b>Tax Expense</b>		
	Current Tax	27.87	36.42
	Short / Excess Provision of earlier years		(14.94)
	Deferred Tax (Asset) / Liability	4.53	(33.17)
VII	<b>Net Profit / (Loss) after tax (V-VI)</b>	<b>(109.94)</b>	<b>(14.21)</b>
VIII	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified subsequently to profit or loss		
	(a) Actuarial gain and loss	(6.02)	(13.17)
	Tax Effect thereon	(0.62)	(0.62)
	(b) Fair Value change through Other Comprehensive Income	35.24	734.71
	Tax Effect thereon	(7.18)	(77.19)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>21.42</b>	<b>643.73</b>
IX	<b>Total Comprehensive Income after tax (VII + VIII)</b>	<b>(88.52)</b>	<b>629.52</b>
	<b>Profit for the period attributable to :</b>		
	Owners of the parent	(150.74)	(55.01)
	Non-controlling interest - profit / (loss)	40.80	40.80
		<b>(109.94)</b>	<b>(14.21)</b>
	<b>Other Comprehensive Income for the period attributable to :</b>		
	Owners of the parent	23.09	645.40
	Non-controlling interest - profit / (loss)	(1.67)	(1.67)
		<b>21.42</b>	<b>643.73</b>
	<b>Total Comprehensive Income for the period attributable to :</b>		
	Owners of the parent	(127.65)	590.39
	Non-controlling interest - profit / (loss)	39.13	39.13
		<b>(88.52)</b>	<b>629.52</b>
X	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70
XI	<b>Earnings per share (of Rs.10/- each) - Not annualised :</b>		
	Basic & Diluted	(2.24)	(0.29)



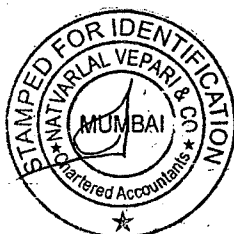
**Notes:**

- 1 The above 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 10, 2021
- 2 The statutory auditors have carried out a limited review of the financial results and have issued their unmodified report 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 The Company acquired 52,50,000 Equity shares of Rs. 10 each of Resonance Specialities Limited (Resonance) on September 30, 2020 which represents 45.48% of voting rights. The open offer process under SEBI (SAST) Regulations was completed on December 10, 2020. The Company has de-facto control over Resonance in accordance with Ind AS 110 - Consolidated Financial Statements under the Companies (Indian Accounting Standards) Rules 2015. Accordingly, the Company has consolidated the results of Resonance from December 11, 2020.
- 5 Since the acquisition of Resonance has resulted in the company preparing consolidated financial statements for the first time, the comparative figures of quarter ended September 30, 2020, the quarter and nine month ended December 31, 2019 and the year ended March 31, 2020 are not provided.
- 6 In the last quarter of the financial year 2020, the coronavirus disease emerged as a global pandemic resulting in many governments declaring lockdowns in the last fortnight of March 2020 forcing citizens to stay indoors and disruption of economic activities globally. Being manufacturers and marketers of generic pharmaceuticals and hence provider of essential services and exempted from lockdown, the manufacturing facility and marketing activities of the Company continued with the manufacturing and marketing operations with initial challenges such as shortage of manpower, availability of raw materials, packing materials and disruptions in the logistics and supply chain. Management believes that it has taken into account all the possible impact of known events arising from Covid-19 pandemic in the preparation of consolidated financial statements. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 7 Pursuant to acquisition of Resonance, the group has two reportable segments viz. "Pharmaceutical" (Makers) and "Chemical Manufacturing" (Resonance) as per Indian Accounting Standard "Operating Segment (Ind AS- 108). Segment information is given here in below

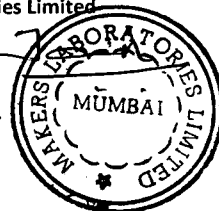
Particulars	Quarter Ended	Nine Months Ended
	Dec 20	Dec 20
<b>Segment Revenue</b>		
- Pharmaceutical	1,052.31	3,363.19
- Chemical Manufacturing	466.81	466.81
<b>Segment Results - PBT</b>		
- Pharmaceutical	(191.38)	(139.74)
- Chemical Manufacturing	113.84	113.84
<b>Total PBT</b>	(77.54)	(25.90)
<b>Tax</b>	32.40	(11.69)
<b>PAT</b>	(109.94)	(14.21)
<b>Segment Assets</b>		
- Pharmaceutical	5,511.03	5,511.03
- Chemical Manufacturing	8,317.41	8,317.41
<b>Segment Liabilities</b>		
- Pharmaceutical	8,363.92	8,363.92
- Chemical Manufacturing	5,464.52	5,464.52

- 8 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,  
Date : February 10, 2021



By Order of the Board  
For Makers Laboratories Limited  
*N. Jain*  
Nilesh Jain  
Wholetime Director  
(DIN 05263110)



# *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

### REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results 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, 2020 ("the Statement"). This Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.
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 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 issue a report on the Statement of unaudited consolidated 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of the Listing regulations, to the extent applicable.
4. The Statement includes the unaudited standalone financials results of Resonance Specialities Limited.





# 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. 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.
6. We did not review the unaudited financial statement of one subsidiary whose interim financial results reflect total revenue of Rs. 1,875.22 Lacs and Rs. 5,262.53 Lacs, total net profit after tax of Rs. 362.99 Lacs and Rs. 823.95 Lacs for the quarter and nine month period ended December 31, 2020 respectively as considered in the statement. These financial statements, which have been considered, are reviewed by the respective independent auditors 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



N Jayendran

Partner

M. No. 40441

UDIN: 210404U1AAAAAG7184

Mumbai, Dated: - February 10, 2021

