

**THRU ONLINE FILING**

**November 7, 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 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September, 2023, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.

Kindly note that the meeting started at 11.00 a.m. and concluded at 12.30 p.m.

Thanking you

Yours faithfully  
For Makers Laboratories Limited

Surbhi Sharma  
Company Secretary  
ACS 66485

Makers Laboratories Limited

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

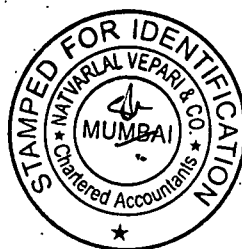
CIN : L24230MH1984PLC033389

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from Operations	1,492.30	1,154.39	1,141.23	2,646.69	2,107.91	4,254.67
II	Other Income	69.21	18.98	68.84	88.19	82.25	113.73
III	<b>Total Income (I + II)</b>	<b>1,561.51</b>	<b>1,173.37</b>	<b>1,210.07</b>	<b>2,734.88</b>	<b>2,190.16</b>	<b>4,368.40</b>
IV	Expenses:						
	a) Cost of materials consumed	235.88	172.84	226.61	408.72	430.68	643.74
	b) Purchases of stock-in-trade	659.98	722.38	596.32	1,382.36	1,142.24	1,684.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.84	(186.17)	(169.14)	(176.33)	(266.11)	401.48
	d) Employee benefit expenses	245.79	232.19	207.74	477.98	394.14	744.78
	e) Finance Cost	40.54	34.84	32.66	75.38	69.58	138.05
	f) Depreciation and amortisation expense	67.99	66.91	60.07	134.90	108.00	239.88
	g) Other expenses	412.85	391.75	338.58	804.60	618.08	1,193.56
	<b>Total Expenses (IV)</b>	<b>1,672.87</b>	<b>1,434.74</b>	<b>1,292.84</b>	<b>3,107.61</b>	<b>2,496.61</b>	<b>5,045.97</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>(111.36)</b>	<b>(261.37)</b>	<b>(82.77)</b>	<b>(372.73)</b>	<b>(306.45)</b>	<b>(677.57)</b>
VI	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Short / Excess Provision of earlier years	-	-	-	-	-	1.54
	Deferred Tax (Asset) / Liability	(12.42)	(15.28)	(11.49)	(27.70)	(7.82)	(43.02)
VII	<b>Net Profit / (Loss) after tax (V-VI)</b>	<b>(98.94)</b>	<b>(246.09)</b>	<b>(71.28)</b>	<b>(345.03)</b>	<b>(298.63)</b>	<b>(636.09)</b>
	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Actuarial gain / ( loss )	(2.28)	(0.61)	(2.72)	(2.89)	(1.39)	(2.43)
	Tax Effect thereon	-	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	1.85	(0.65)	0.17	1.20	(1.45)	(2.45)
	Tax Effect thereon	(0.21)	0.08	(0.02)	(0.13)	0.17	0.28
VIII	<b>Other Comprehensive Income</b>	<b>(0.64)</b>	<b>(1.18)</b>	<b>(2.57)</b>	<b>(1.82)</b>	<b>(2.67)</b>	<b>(4.60)</b>
IX	<b>Total Comprehensive Income after tax (VII + VIII)</b>	<b>(99.58)</b>	<b>(247.27)</b>	<b>(73.85)</b>	<b>(346.85)</b>	<b>(301.30)</b>	<b>(640.69)</b>
X	Paid-up equity share capital (Face value of Rs.10/- each)	590.04	590.04	590.04	590.04	590.04	590.04
XI	Other Equity						5,238.42
XII	Earnings per share (of Rs.10/- each) - Not annualised:						
	Basic & Diluted	(1.68)	(4.17)	(1.07)	(5.85)	(5.04)	(10.58)



**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 November 07,2023.
- 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 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 September'22, half year ended September'22 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.
- 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 to confirm to the figures of the current period.

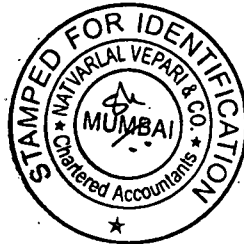


By Order of the Board  
For Makers Laboratories Limited

A handwritten signature in black ink, appearing to read "Sashil Parikh".

Sashil Parikh  
Wholetime Director & CEO  
(DIN 00400079)

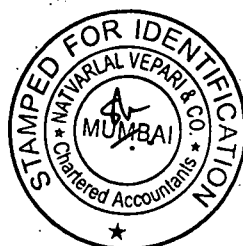
Place : Mumbai,  
Date : November 07,2023



**Makers Laboratories Limited**  
**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023**

*(All Figures are Rupees in Lacs unless otherwise stated)*

Particulars	As at	As at
	September 30, 2023 (Unaudited)	Mar 31, 2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant & Equipment	3,794.78	3,882.82
(b) Capital Work-in-Progress	-	1.13
(c) Right Of Use Asset	142.14	154.98
(d) Other Intangible Assets	7.99	6.93
(e) Intangible Assets Under Development	-	3.24
(f) Financial Assets		
(i) Investments	2,253.39	2,252.19
(ii) Loans	0.12	-
(iii) Others	85.63	75.59
(g) Deferred Tax Asset (Net)	7.70	-
(h) Other Non-current Assets	198.72	186.04
	<u>6,490.47</u>	<u>6,562.92</u>
<b>(2) Current Assets</b>		
(a) Inventories	1,072.10	819.54
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	878.50	752.99
(iii) Cash and Cash Equivalents	7.11	0.86
(iv) Bank Balances other than (iii) above	4.70	6.78
(v) Loans	0.64	0.49
(vi) Others	123.91	60.09
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	272.17	275.41
	<u>2,359.13</u>	<u>1,916.15</u>
<b>TOTAL ASSETS</b>	<u><u>8,849.60</u></u>	<u><u>8,479.08</u></u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	4,891.57	5,238.42
<b>Total Equity</b>	<u>5,481.61</u>	<u>5,828.46</u>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	405.56	238.89
(ii) Lease Liability	169.90	179.46
(iii) Other Financial Liabilities	100.00	100.00
(b) Provisions	19.90	21.08
(c) Deferred Tax Liabilities (Net)	-	19.87
(d) Other Non-current Liabilities	-	-
	<u>695.36</u>	<u>559.30</u>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	596.40	685.21
(ii) Lease Liability	17.91	16.15
(iii) Trade Payables		
- Due to Micro Enterprises and Small Enterprises	157.56	99.70
- Due to Others	1,026.61	359.03
(iv) Other financial liabilities	400.22	508.45
(b) Other Current Liabilities	331.01	262.09
(c) Provisions	142.92	160.69
(d) Current Tax Liabilities (Net)	-	-
	<u>2,672.63</u>	<u>2,091.32</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>8,849.60</u></u>	<u><u>8,479.08</u></u>

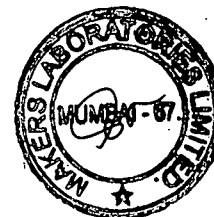
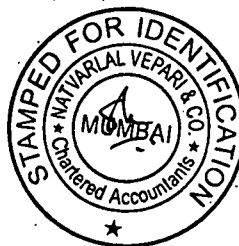


Makers Laboratories Limited  
CIN : L24230MH1984PLC033389

Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2023

(All Figures are Rupees in Lacs unless otherwise stated)

	Apr 23-Sep 23	Apr 22-Sep 22
<b>A. Cash Flow from Operating Activities</b>		
1) Net profit before taxation and extraordinary item	(372.73)	(306.45)
Adjustments for :		
Depreciation	134.90	108.00
Bad debts w/off	0.60	8.26
Property, plant & equipment w/off	-	1.07
(Profit)/ Loss on sale of Property, Plant & Equipment	(1.83)	(1.13)
Unwinding of Lease rent Income	(0.06)	(0.28)
Unwinding of Lease rent Expenses	-	0.01
Interest income	(2.06)	(2.58)
Dividend income	(52.50)	(52.50)
Interest expense	66.99	66.19
2) Operating profit before working capital changes	(226.69)	(179.41)
Decrease / (Increase) in inventories	(252.56)	(290.16)
Decrease / (increase) in Trade Receivables	(126.11)	(176.15)
Decrease / (increase) in Other Financial assets	(74.53)	(33.53)
Decrease / (increase) in Other assets	3.16	(10.63)
Increase / (Decrease) in Trade Payables	725.44	359.33
Increase / (Decrease) in Other Financial liabilities	(259.68)	150.89
Increase / (Decrease) in Other liabilities	68.92	(9.31)
Increase / (Decrease) in Provisions	(21.84)	(6.07)
3) Cash generated from operation	(163.89)	(195.04)
Income tax paid (net)	(13.88)	(17.93)
Net cash from operating activities	(177.77)	(212.97)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(76.16)	(378.33)
Proceeds from Sale of Plant, Property and Equipment	3.02	2.68
Movement in other bank balances	(0.00)	0.34
Interest received	2.47	23.05
Dividend received	52.50	52.50
Net cash from / (used in) investing activities	(18.17)	(299.76)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of shares (including securities premium)	-	1,475.09
Share issue expenses	-	(35.96)
Proceeds/ (Repayment) from short term borrowing (Net)	19.94	(713.82)
Repayment of Non-Current borrowing	(142.08)	(142.08)
Intercompany deposit received	400.00	-
Payment of lease Liability:		
- Interest	(10.12)	(11.12)
- Principal	(7.80)	(5.95)
Interest paid	(57.75)	(54.15)
Net cash from / (used in) financing activities	202.19	512.01
Net increase / (decrease) in cash and cash equivalents ( A + B + C)	6.25	(0.72)
Cash and cash equivalents at beginning of year	0.86	4.70
Cash and cash equivalents at end of year	7.11	3.98
<b>Components of Cash &amp; Cash equivalents :</b>		
Cash and cheques on hand	5.27	3.07
Balance with banks	1.84	0.91
	7.11	3.98



# *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 Financial Results of Makers Laboratories Limited for the Quarter and Half year ended September 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended).**

To,  
The Board of Directors of  
Makers Laboratories Limited.

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Makers Laboratories Limited ("the Company") for the quarter and half year ended September 30, 2023, ("the Statement"), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time (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 and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion in our report on this statement of standalone unaudited financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in



# *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

accordance with applicable 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 Listing Regulations 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

*S.R. Halim*

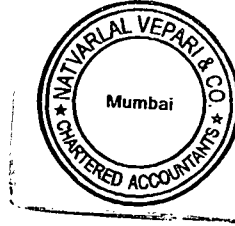
S.R. Halim

Partner

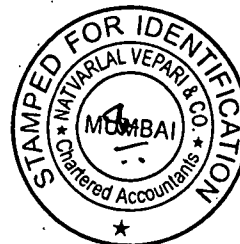
M. No. 49758

Mumbai Dated: November 07, 2023

UDIN: 23049758BHAETT4856



Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from Operations	2,506.49	2,500.51	2,650.16	5,007.00	5,195.33	10,127.78
II	Other Income	40.66	32.50	88.25	73.16	188.88	227.60
III	<b>Total Income (I + II)</b>	<b>2,547.15</b>	<b>2,533.01</b>	<b>2,738.41</b>	<b>5,080.16</b>	<b>5,384.21</b>	<b>10,355.38</b>
IV	Expenses:						
	a) Cost of materials consumed	479.34	424.83	1,202.74	904.17	1,816.12	2,877.23
	b) Purchases of stock-in-trade	659.98	722.38	596.32	1,382.36	1,142.24	1,684.47
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.41)	48.06	(955.75)	45.65	(969.00)	(493.59)
	d) Employee benefits expense	366.47	338.90	298.89	705.37	590.33	1,173.08
	e) Finance Cost	49.01	41.14	106.63	90.15	145.50	212.10
	f) Depreciation and amortisation expense	113.28	110.71	102.83	223.99	192.26	424.17
	g) Other expenses	983.11	987.20	1,345.52	1,970.31	2,451.52	4,561.77
	<b>Total Expenses (IV)</b>	<b>2,648.78</b>	<b>2,673.22</b>	<b>2,697.18</b>	<b>5,322.00</b>	<b>5,368.97</b>	<b>10,439.23</b>
V	<b>Profit/ (Loss) Before exceptional Items and Tax (III-IV)</b>	<b>(101.63)</b>	<b>(140.21)</b>	<b>41.23</b>	<b>(241.84)</b>	<b>15.24</b>	<b>(83.85)</b>
VI	Exceptional Items income/ (expenses)	-	-	-	-	-	-
VII	<b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>(101.63)</b>	<b>(140.21)</b>	<b>41.23</b>	<b>(241.84)</b>	<b>15.24</b>	<b>(83.85)</b>
VIII	Tax Expense						
	Current Tax	19.33	39.07	45.36	58.40	107.22	180.37
	Short / (Excess) Provision of earlier years	-	-	-	-	-	1.54
	Deferred Tax (Asset) / Liability	(8.27)	(13.15)	(10.83)	(21.42)	(15.62)	(46.61)
IX	<b>Net Profit / (Loss) after tax but before non-controlling interests (VII-VIII)</b>	<b>(112.69)</b>	<b>(166.13)</b>	<b>6.70</b>	<b>(278.82)</b>	<b>(76.36)</b>	<b>(219.15)</b>
X	Less: Share of non-controlling interests	(21.13)	(43.59)	(71.13)	(64.72)	(149.80)	(255.93)
XI	<b>Net Profit / (Loss) after share of non-controlling interests (IX-X)</b>	<b>(133.82)</b>	<b>(209.72)</b>	<b>(64.43)</b>	<b>(343.54)</b>	<b>(226.16)</b>	<b>(475.08)</b>
XII	Other Comprehensive Income						
	(a) Actuarial gain / (loss)	(3.93)	(0.51)	5.14	(4.44)	3.05	3.37
	Tax Effect thereon	0.43	(0.03)	(2.04)	0.40	(1.15)	-
	(b) Fair Value change through Other Comprehensive Income	1.72	(0.65)	0.17	1.07	(1.45)	(2.45)
	Tax Effect thereon	(0.08)	0.08	(0.02)	-	0.17	0.28
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>(1.86)</b>	<b>(1.11)</b>	<b>3.25</b>	<b>(2.97)</b>	<b>0.62</b>	<b>1.20</b>
XIII	<b>Total Comprehensive Income after tax (IX + XII)</b>	<b>(114.55)</b>	<b>(167.24)</b>	<b>9.95</b>	<b>(281.79)</b>	<b>(75.74)</b>	<b>(217.95)</b>
	Profit for the period attributable to:						
	Owners of the parent	(133.82)	(209.72)	(64.43)	(343.54)	(226.16)	(475.08)
	Non-controlling interest - profit / (loss)	21.13	43.59	71.13	64.72	149.80	255.93
		<b>(112.69)</b>	<b>(166.13)</b>	<b>6.70</b>	<b>(278.82)</b>	<b>(76.36)</b>	<b>(219.15)</b>
	Other Comprehensive Income for the period attributable to:						
	Owners of the parent	(1.19)	(1.15)	0.08	(2.34)	(1.17)	(1.96)
	Non-controlling interest - profit / (loss)	(0.67)	0.04	3.17	(0.63)	1.79	3.16
		<b>(1.86)</b>	<b>(1.11)</b>	<b>3.25</b>	<b>(2.97)</b>	<b>0.62</b>	<b>1.20</b>
	Total Comprehensive Income for the period attributable to:						
	Owners of the parent	(135.01)	(210.87)	(64.35)	(345.88)	(227.33)	(477.04)
	Non-controlling interest - profit / (loss)	20.46	43.63	74.30	64.09	151.59	259.09
		<b>(114.55)</b>	<b>(167.24)</b>	<b>9.95</b>	<b>(281.79)</b>	<b>(75.74)</b>	<b>(217.95)</b>
XIV	Paid-up equity share capital (Face value of Rs.10/- each)	590.04	590.04	590.04	590.04	590.04	590.04
XV	Other Equity						6,330.09
XVI	Earnings per share (of Rs.10/- each) - Not annualised:						
	Basic & Diluted	(2.27)	(3.55)	(1.00)	(5.82)	(3.82)	(7.90)





**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 November 07, 2023.
- 2 The Statutory Auditors have carried out Limited Review of the aforesaid results and have issued their unmodified opinion thereon.
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- 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 Sept 30, 2023	Quarter Ended June 30, 2023	Quarter Ended Sept 30, 2022	Half Year Ended Sept 30, 2023	Half Year Ended Sept 30, 2022	Year Ended March 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Segment Revenue</b>						
- Pharmaceutical	1,508.23	1,172.59	1,156.79	2,680.82	2,136.10	4,312.78
- Chemical Manufacturing	1,046.61	1,352.73	1,581.62	2,399.34	3,248.11	6,042.60
<b>Segment Results - PBT</b>						
- Pharmaceutical	(164.61)	(262.12)	(136.02)	(426.73)	(360.45)	(733.08)
- Chemical Manufacturing	62.98	121.91	177.25	184.89	375.69	649.23
<b>Total PBT</b>	<b>(101.63)</b>	<b>(140.21)</b>	<b>41.23</b>	<b>(241.84)</b>	<b>15.24</b>	<b>(83.85)</b>
<b>Segment Assets</b>						
- Pharmaceutical	6,605.19	6,377.04	7,019.02	6,605.19	7,019.02	6,234.68
- Chemical Manufacturing	8,765.19	8,685.49	8,573.17	8,765.19	8,573.17	8,994.82
<b>Segment Liabilities</b>						
- Pharmaceutical	3,367.94	3,039.47	3,095.53	3,367.94	3,095.53	2,652.07
- Chemical Manufacturing	1,379.71	1,222.85	1,386.98	1,379.71	1,386.98	1,609.96

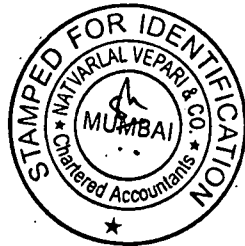
- 6 Figures for the previous period have been regrouped to confirm to the figures of the current period's classification.

Place : Mumbai,  
Date: November 07, 2023



By Order of the Board  
For Makers Laboratories Limited

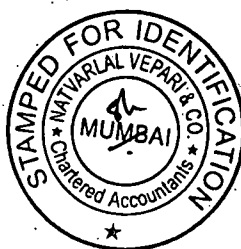
Saahil Parikh  
Wholtime Director & CEO  
(DIN 00400079)



**Makers Laboratories Limited**  
**Unaudited Consolidated Statement of Assets And Liabilities As At September 30, 2023**

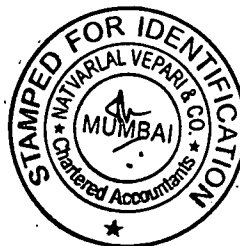
(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	As at Sept 30, 2023 (Reviewed)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant & Equipment	8,126.00	8,228.49
(b) Capital Work-in-Progress	181.24	45.36
(c) Right Of Use Asset	142.14	154.98
(d) Other Intangible Assets	67.51	68.89
(e) Intangible Assets Under Development	-	3.24
(f) Financial Assets		
(i) Investments	8.98	7.78
(ii) Loans	0.12	-
(iii) Others	155.75	145.68
(g) Deferred Tax Asset (Net)	7.70	-
(h) Other Non-current Assets	246.52	241.42
	<u>8,935.96</u>	<u>8,895.84</u>
<b>(2) Current Assets</b>		
(a) Inventories	3,236.47	3,132.10
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1,716.77	1,986.72
(iii) Cash and Cash Equivalents	47.94	72.24
(iv) Bank Balances other than (iii) above	192.90	364.66
(v) Loans	0.64	0.49
(vi) Others	125.87	61.04
(c) Current Tax Assets (Net)	-	8.41
(d) Other Current Assets	1,113.83	708.00
	<u>6,434.42</u>	<u>6,333.66</u>
	<u>15,370.38</u>	<u>15,229.50</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	590.04	590.04
(b) Other Equity	5,984.20	6,330.09
Equity attributable to the shareholders of the Holding company	<u>6,574.24</u>	<u>6,920.13</u>
Non Controlling Interest	4,048.49	4,047.34
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	652.66	431.82
(ii) Lease Liability	169.90	179.46
(iii) Other Financial Liabilities	100.00	100.00
(b) Provisions	26.22	26.80
(c) Deferred Tax Liabilities (Net)	756.20	770.20
(d) Other Non-current Liabilities	-	-
	<u>1,704.98</u>	<u>1,508.28</u>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	667.29	714.12
(ii) Lease Liability	17.91	16.14
(ii) Trade Payables		
- Due to Micro, small and Medium enterprises	193.70	124.42
- Due to Others	1,148.80	889.56
(iv) Other financial liabilities	459.72	550.33
(b) Other Current Liabilities	340.63	274.28
(c) Provisions	214.62	184.90
(d) Current Tax Liabilities (Net)	-	-
	<u>3,042.67</u>	<u>2,753.75</u>
	<u>15,370.38</u>	<u>15,229.50</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		



**MAKERS LABORATORIES LIMITED**  
**Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2023**  
**(All Figures are Rupees in Lacs unless otherwise stated)**

Particulars	April - Sept '23	April - Sept '22
<b>A. Cash Flow from Operating Activities</b>		
1) Net profit before taxation and extraordinary item	(241.84)	15.24
Adjustments for :		
Depreciation	223.98	192.26
(Profit)/ Loss on sale of Property, Plant & Equipment	(2.62)	(0.89)
(Profit)/Loss on sale of Mutual funds	-	(0.16)
Assets Scrapped	-	1.07
Bad debts w/off	2.77	8.26
Unwinding of Lease rent Income	-	(0.22)
Unwinding of Lease rent Expenses	-	0.01
Interest income	(20.04)	(79.93)
Interest expense	90.15	137.87
	<u>52.40</u>	<u>273.51</u>
2) Operating profit before working capital changes	(104.37)	(1,098.03)
Decrease / (Increase) in inventories	267.18	(385.87)
Decrease / (increase) in Trade Receivables	(74.56)	41.29
Decrease / (increase) in Other Financial assets	(404.65)	(225.62)
Decrease / (increase) in Other assets	328.52	722.68
Increase / (Decrease) in Trade Payables	(246.07)	122.26
Increase / (Decrease) in Other Financial liabilities	66.35	(65.79)
Increase / (Decrease) in Other liabilities	24.70	34.49
Increase / (Decrease) in Provisions	(90.50)	(581.08)
3) Cash generated from operation	(101.78)	(173.69)
Income tax paid (net)	(192.28)	(754.77)
Net cash from operating activities		
<b>B. Cash Flow from Investing Activities</b>	(243.46)	(848.49)
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	6.13	6.27
Proceeds from Sale of Plant, Property and Equipment	-	1,000.00
Intercorpate loans (given)/repaid	-	12.01
Sale of Investments	170.63	(109.61)
Movement in other bank balances	19.43	83.14
Interest received	(47.27)	143.32
Net cash from / (used) in investing activities		
<b>C. Cash Flow from Financing Activities</b>	-	1,475.09
Issue of Share	-	(35.96)
Share issue expenses	(77.90)	(97.25)
Interest paid	19.94	(713.82)
Proceeds/(Repayment) from short term borrowing	400.00	-
Intercorpate deposit received	(45.93)	(142.08)
Repayment of Non-Current borrowing	(10.12)	(11.12)
Payment of lease Liability	(7.80)	(5.94)
- Interest	(62.94)	(62.94)
- Principal	215.25	405.98
Dividend & dividend tax paid		
Net cash from (used in) financing activities		
<b>Net increase / (decrease) in cash and cash equivalents ( A + B + C )</b>	(24.30)	(205.47)
Cash and cash equivalents at beginning of year	72.24	230.85
<b>Cash and cash equivalents at end of year</b>	<u>47.94</u>	<u>25.38</u>
<b>Components of Cash &amp; Cash equivalents :</b>		
Cash and cheques on hand	5.48	3.37
Balance with banks	42.46	22.01
	<u>47.94</u>	<u>25.38</u>



# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Makers Laboratories limited for the Quarter and Half year ended September 30, 2023, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To,  
The Board of Directors of  
Makers Laboratories Limited,

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Makers Laboratories Limited (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ), including relevant circulars issued by the SEBI from time to time ("the Listing Regulations").
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion in our report on this statement of consolidated unaudited financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



# Natvarlal Vepari & Co.

## CHARTERED ACCOUNTANTS

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

5. The Statement includes unaudited standalone financial results of the following entities:

<b>Name of the Entities</b>
Makers Laboratories Limited- Holding Company
<b>Subsidiary</b>
Resonance Specialties Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*S.R. Halim*

S.R. Halim  
Partner  
M. No. 49758

Mumbai Dated: November 07, 2023

UDIN: 23049758BHAETU4507

