

THRU ONLINE FILING

February 13, 2024

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

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Standalone and Consolidated Unaudited Financial Results along with limited review reports of the Company's Auditors thereon for the 3rd Quarter and nine months ended 31st December, 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 12.05 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

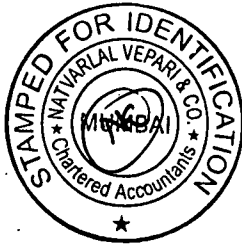
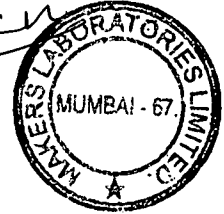
Tel:+91 22 28688544 E-mail : investors@makerslabs.com , Website : www.makerslabs.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from Operations	1,116.87	1,492.30	1,062.52	3,763.56	3,170.43	4,254.67
II	Other Income	12.24	69.21	13.54	100.43	95.79	113.73
III	Total Income (I + II)	1,129.11	1,561.51	1,076.06	3,863.99	3,266.22	4,368.40
IV	Expenses:						
	a) Cost of materials consumed	117.54	235.88	123.65	526.26	554.33	643.74
	b) Purchases of stock-in-trade	671.09	659.98	311.60	2,053.45	1,453.84	1,684.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.89)	9.84	335.51	(225.22)	69.40	401.48
	d) Employee benefit expenses	217.57	245.79	178.35	695.55	572.49	744.78
	e) Finance Cost	41.86	40.54	40.29	117.24	109.87	138.05
	f) Depreciation and amortisation expense	68.27	67.99	66.38	203.17	174.38	239.88
	g) Other expenses	271.18	412.85	298.02	1,075.78	916.10	1,193.56
	Total Expenses (IV)	1,338.62	1,672.87	1,353.80	4,446.23	3,850.41	5,045.97
V	Profit / (Loss) before tax (III - IV)	(209.51)	(111.36)	(277.74)	(582.24)	(584.19)	(677.57)
VI	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Short / Excess Provision of earlier years	-	-	-	-	-	1.54
	Deferred Tax (Asset) / Liability	(14.95)	(12.42)	(20.75)	(42.65)	(28.57)	(43.02)
VII	Net Profit / (Loss) after tax (V-VI)	(194.56)	(98.94)	(256.99)	(539.59)	(555.62)	(636.09)
	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Actuarial gain / (loss)	(1.44)	(2.28)	(0.70)	(4.33)	(2.09)	(2.43)
	Tax Effect thereon	-	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	1.71	1.85	(0.70)	2.91	(2.14)	(2.45)
	Tax Effect thereon	(0.20)	(0.21)	0.08	(0.33)	0.25	0.28
VIII	Other Comprehensive Income	0.07	(0.64)	(1.32)	(1.75)	(3.98)	(4.60)
IX	Total Comprehensive Income after tax (VII + VIII)	(194.49)	(99.58)	(258.31)	(541.34)	(559.60)	(640.69)
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	(3.30)	(1.68)	(4.25)	(9.15)	(9.29)	(10.58)

N. K. Jain



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, 2024.
- 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 December'22, nine months ended December'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.

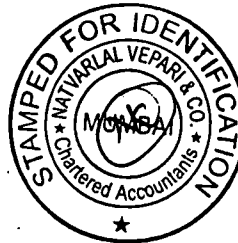
By Order of the Board
For Makers Laboratories Limited



N. L. S. Jain

Nilesh Jain
Wholetime Director
(DIN 05263110)

Place : Mumbai,
Date : February 13, 2024



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 of Standalone Unaudited Financial Results of Makers Laboratories Limited for the Quarter and Nine months ended December 31, 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 nine months ended December 31, 2023, 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



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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

Nuzhat

Nuzhat Khan
Partner

M. No. 124960

Mumbai Dated: February 13, 2024

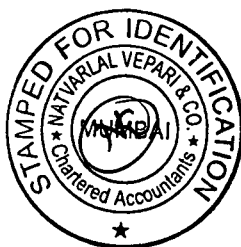
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Statement of Unaudited Consolidated Financial Results for Quarter and Nine Months Ended December 31, 2023

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from Operations	2,650.99	2,506.49	1,987.61	7,657.99	7,182.94	10,127.78
II	Other Income	36.91	40.66	26.61	110.07	215.49	227.60
III	Total Income (I + II)	2,687.90	2,547.15	2,014.22	7,768.06	7,398.43	10,355.38
IV	Expenses:						
	a) Cost of materials consumed	704.73	479.34	570.17	1,608.90	2,386.29	2,877.23
	b) Purchases of stock-in-trade	671.09	659.98	311.60	2,053.45	1,453.84	1,684.47
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	130.84	(2.41)	(331.22)	176.49	(1,300.22)	(493.59)
	d) Employee benefits expense	337.46	366.47	293.97	1,042.83	884.30	1,173.08
	e) Finance Cost	53.05	49.01	42.01	143.20	187.51	212.10
	f) Depreciation and amortisation expense	115.51	113.28	118.80	339.50	311.06	424.17
	g) Other expenses	786.72	983.11	1,160.46	2,757.03	3,611.98	4,561.77
	Total Expenses (IV)	2,799.40	2,648.78	2,165.79	8,121.40	7,534.76	10,439.23
V	Profit/ (Loss) Before exceptional items and Tax (III-IV)	(111.50)	(101.63)	(151.57)	(353.34)	(136.33)	(83.85)
VI	Exceptional Items income/ (expenses)	-	-	-	-	-	-
VII	Profit/ (Loss) Before Tax (V+VI)	(111.50)	(101.63)	(151.57)	(353.34)	(136.33)	(83.85)
VIII	Tax Expense						
	Current Tax	18.97	19.33	41.65	77.37	148.87	180.37
	Short / (Excess) Provision of earlier years	-	-	-	-	-	1.54
	Deferred Tax (Asset) / Liability	(24.46)	(8.27)	(15.87)	(45.88)	(31.49)	(46.61)
IX	Net Profit / (Loss) after tax but before non-controlling interests (VII-VIII)	(106.01)	(112.69)	(177.35)	(384.83)	(253.71)	(219.15)
X	Less: Share of non-controlling interests	(48.27)	(21.13)	(43.43)	(112.99)	(193.23)	(255.93)
XI	Net Profit / (Loss) after share of non-controlling interests (IX-X)	(154.28)	(133.82)	(220.78)	(497.82)	(446.94)	(475.08)
XII	Other Comprehensive Income						
	(a) Actuarial gain / (loss)	(2.21)	(3.93)	3.74	(6.65)	6.79	3.37
	Tax Effect thereon	0.18	0.43	(1.07)	0.58	(2.22)	-
	(b) Fair Value change through Other Comprehensive Income	1.84	1.72	(0.69)	2.91	(2.14)	(2.45)
	Tax Effect thereon	(0.33)	(0.08)	0.08	(0.33)	0.25	0.28
	Other Comprehensive Income / (Loss) for the period, net of tax	(0.52)	(1.86)	2.06	(3.49)	2.68	1.20
XIII	Total Comprehensive Income after tax (IX + XII)	(106.53)	(114.55)	(175.29)	(388.32)	(251.03)	(217.95)
	Profit for the period attributable to:						
	Owners of the parent	(154.28)	(133.82)	(220.78)	(497.82)	(446.94)	(475.08)
	Non-controlling interest - profit / (loss)	48.27	21.13	43.43	112.99	193.23	255.93
		(106.01)	(112.69)	(177.35)	(384.83)	(253.71)	(219.15)
	Other Comprehensive Income for the period attributable to:						
	Owners of the parent	(0.20)	(1.19)	0.22	(2.54)	(0.95)	(1.96)
	Non-controlling interest - profit / (loss)	(0.32)	(0.67)	1.84	(0.95)	3.63	3.16
		(0.52)	(1.86)	2.06	(3.49)	2.68	1.20
	Total Comprehensive Income for the period attributable to:						
	Owners of the parent	(154.48)	(135.01)	(220.56)	(500.36)	(447.89)	(477.04)
	Non-controlling interest - profit / (loss)	47.95	20.46	45.27	112.04	196.86	259.09
		(106.53)	(114.55)	(175.29)	(388.32)	(251.03)	(217.95)
XIV	Paid-up equity share capital (Face value of Rs.10/- each)						590.04
XV	Other Equity						6,330.09
XVI	Earnings per share (of Rs.10/- each) - Not annualised :						
	Basic & Diluted	(2.61)	(2.27)	(3.65)	(8.44)	(7.47)	(7.90)



Nikhil Jain
 MAKERS LABORATORIES LIMITED
 MUMBAI 67

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, 2024.
- 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 December'22, nine months ended December'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 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 Dec 31, 2023	Quarter Ended. Sept 30, 2023	Quarter Ended Dec 31, 2022	Nine Months Ended Dec 31, 2023	Nine Months Ended Dec 31, 2022	Year Ended March 31, 2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
- Pharmaceutical	1,128.33	1,508.23	1,075.28	3,809.15	3,211.38	4,312.78
- Chemical Manufacturing	1,559.57	1,038.92	938.94	3,958.91	4,187.05	6,042.60
Segment Results - PBT						
- Pharmaceutical	(210.25)	(164.61)	(278.51)	(636.98)	(638.96)	(733.08)
- Chemical Manufacturing	98.75	62.98	126.94	283.64	502.63	649.23
Total PBT	(111.50)	(101.63)	(151.57)	(353.34)	(136.33)	(83.85)
Segment Assets						
- Pharmaceutical	6,355.46	6,605.19	6,550.59	6,355.46	6,550.59	6,234.68
- Chemical Manufacturing	9,272.38	8,765.19	8,692.79	9,272.38	8,692.79	8,994.82
Segment Liabilities						
- Pharmaceutical	3,313.44	3,367.94	2,886.14	3,313.44	2,886.14	2,652.07
- Chemical Manufacturing	1,798.20	1,379.71	1,422.85	1,798.20	1,422.85	1,609.96

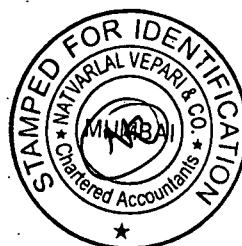
- 6 Figures for the previous period have been regrouped to confirm to the figures of the current period's classification.

Place : Mumbai,
Date: February 13, 2024



By Order of the Board
For Makers Laboratories Limited

Nilesh 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

Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Makers Laboratories limited for the Quarter and Nine Months ended December 31, 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 nine months ended December 31, 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.
5. The Statement includes unaudited standalone financial results of the following entities:



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

Name of the Entities
Makers Laboratories Limited- Holding Company
Subsidiary
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

Nuzhat

Nuzhat Khan
Partner

M. No. 124960

Mumbai Dated: February 13, 2024

UDIN: 24124960BKC2LX6284

