

THRU ONLINE FILING

May 27, 2022

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

Scrip Code : 506919

Dear Sirs,

A. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following which were taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai :

- (i) Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2022;
- (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2022;
- (iii) Audited Financial Results (Consolidated) for the financial year ended 31st March, 2022; and
- (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31st March, 2022.

B. We are also enclosing herewith a declaration stating that the Audit Reports on Standalone and Consolidated Financial Results for the financial year ended 31st March, 2022 are with unmodified opinion.

Kindly note that the Board meeting started at 11.45 a.m. and concluded at 12.45 p.m.

This is for your information and record.

Thanking you

Yours faithfully
For Makers Laboratories Limited

Rinku
Rinku Kholakiya
Company Secretary

Encl: a/a

27th May, 2022

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

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/s. Natvarlal Vepari & Co., Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended 31st March, 2022.

Yours faithfully

For Makers Laboratories Limited



Sandeep Kadam
Chief Financial Officer

For Makers Laboratories Limited

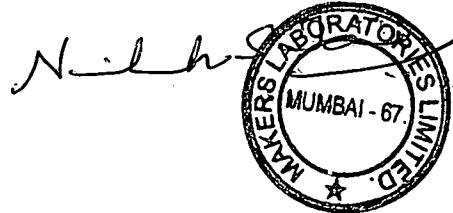
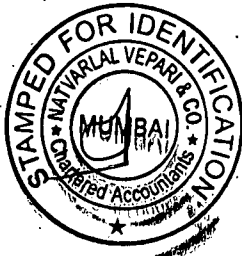


Rinku Kholakiya
Company Secretary

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2022

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	902.82	1,350.86	1,112.68	5,240.93	4,441.14
II	Other Income	8.34	4.06	6.51	84.81	41.40
III	Total Income (I + II)	911.16	1,354.92	1,119.19	5,325.74	4,482.54
IV	Expenses:					
	a) Cost of materials consumed	142.34	194.94	144.14	722.40	621.98
	b) Purchases of stock-in-trade	486.05	481.70	556.21	2,221.48	1,644.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.96)	(28.32)	(136.55)	(151.57)	(20.55)
	d) Employee benefits expense	173.82	207.79	206.41	819.02	763.02
	e) Finance Cost	39.55	38.93	42.30	167.54	158.90
	f) Depreciation and amortisation expense	47.16	47.49	109.15	190.70	419.58
	g) Other expenses	247.57	352.35	265.37	1,324.85	1,102.20
	Total Expenses (IV)	1,092.53	1,294.88	1,187.03	5,294.42	4,689.95
V	Profit / (Loss) before tax (III - IV)	(181.37)	60.04	(67.84)	31.32	(207.41)
VI	Tax Expense					
	Current Tax	(8.50)	(14.50)	-	-	-
	Short / Excess Provision of earlier years	3.29	-	(1.75)	3.29	(16.70)
	Deferred Tax (Asset) / Liability	(15.82)	7.78	8.67	10.85	(29.05)
VII	Net Profit / (Loss) after tax (V-VI)	(160.34)	66.76	(74.76)	17.18	(161.66)
	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Actuarial gain and loss	(1.08)	2.12	5.62	5.28	(5.10)
	Tax Effect thereon	-	-	-	-	-
	(b) Fair Value change through Other Comprehensive Income	(0.17)	(1.17)	(13.91)	56.63	720.80
	Tax Effect thereon	(6.55)	0.13	23.32	(11.17)	(53.87)
VIII	Other Comprehensive Income	(7.80)	1.08	15.03	50.74	661.83
IX	Total Comprehensive Income after tax (VII + VIII)	(168.14)	67.84	(59.73)	67.92	500.17
X	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70	491.70	491.70	491.70
XI	Other Equity				5,030.02	4,962.10
XII	Earnings per share (of Rs.10/- each) - Not annualised :					
	Basic & Diluted	(3.26)	1.36	(1.52)	0.35	(3.29)



Notes:

- 1 The above audited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 27, 2022
- 2 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 In order to align the depreciation of the entire group to straight line method (SLM), the company has changed the method of depreciation of assets which were hitherto depreciated on Written down value method to SLM. On account of this change being in the nature of estimates, the depreciation for the quarter and year ended is lower by Rs 47.33 lacs and Rs 188.87 Lacs respectively. Consequently, the profit for the quarter and year ended is higher by Rs 47.33 lacs and Rs. 188.87 lacs respectively.
- 4 The Company has only one reportable segment viz. 'Pharmaceuticals' and as such there are no separate reportable segment as per Indian Accounting Standard "Operating Segment (Ind AS- 108)
- 5 The figures for the quarter ended March 31, 2022 and the quarter ended March 31, 2021 are the balancing figure between the audited figures in respect of full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 6 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

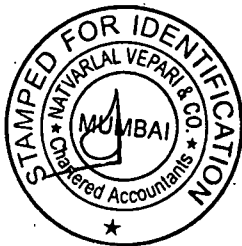


By Order of the Board
For Makers Laboratories Limited

A handwritten signature in black ink, appearing to read "Nilesh Jain".

Nilesh Jain
Wholetime Director
(DIN 05263110)

Place : Mumbai,
Date : May 27, 2022

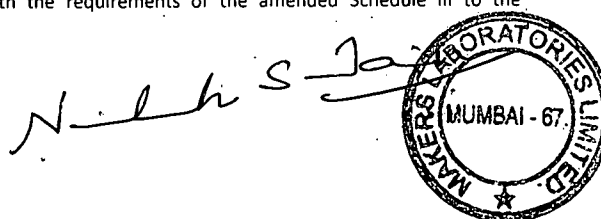
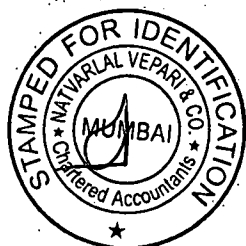


Makers Laboratories Limited
Audited Standalone Statement of Assets and Liabilities As At March 31, 2022

(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	As at	As at
	Mar 31, 2022	Mar 31, 2021
	(Audited)	(Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	2,807.16	2,844.86
(b) Capital Work-in-Progress	894.04	12.42
(c) Right Of Use Asset	180.66	206.34
(d) Other Intangible Assets	5.81	7.80
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	2,254.64	2,365.87
(ii) Loans	0.24	-
(iii) Others	69.74	62.31
(g) Other Non-current Assets	200.53	92.16
	<u>6,412.82</u>	<u>5,591.76</u>
(2) Current Assets		
(a) Inventories	1,218.96	1,088.73
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	535.45	718.74
(iii) Cash and Cash Equivalents	4.70	25.55
(iv) Bank Balances other than (iii) above	8.85	8.86
(v) Loans	0.87	0.02
(vi) Others	77.78	178.74
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	288.71	299.19
	<u>2,135.32</u>	<u>2,319.83</u>
TOTAL ASSETS	<u>8,548.14</u>	<u>7,911.59</u>
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share, Capital	491.70	491.70
(b) Other Equity	4,538.32	4,470.40
Total Equity	<u>5,030.02</u>	<u>4,962.10</u>
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	268.68	552.84
(ii) Lease Liability	195.62	220.01
(iii) Other Financial Liabilities	-	-
(b) Provisions	20.04	21.96
(c) Deferred Tax Liabilities (Net)	63.18	47.73
(d) Other Non-current Liabilities	-	-
	<u>547.52</u>	<u>842.54</u>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,451.06	816.70
(ii) Lease Liability	24.39	9.04
(iii) Trade Payables	-	-
- Due to Micro, small and Medium enterprises	91.44	105.25
- Due to Others	316.76	500.62
(iv) Other financial liabilities	595.42	479.61
(b) Other Current Liabilities	324.05	20.18
(c) Provisions	167.48	169.63
(d) Current Tax Liabilities (Net)	-	5.92
	<u>2,970.60</u>	<u>2,106.95</u>
TOTAL EQUITY AND LIABILITIES	<u>8,548.14</u>	<u>7,911.59</u>

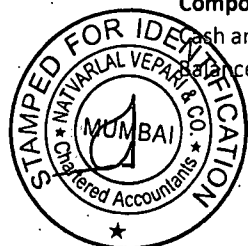
Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



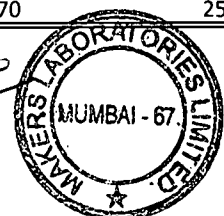
Makers Laboratories Limited
Standalone Statement of Cash Flow for the year ended March 31, 2022

(All Figures are Rupees in Lacs unless otherwise stated)

	Apr 21-Mar 22	Apr 20-Mar 21
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	31.32	(207.41)
Adjustments for :		
Depreciation	190.70	419.58
(Profit)/ Loss on sale of Property, Plant & Equipment	5.44	(0.26)
Assets Scrap loss	16.14	-
Bad debts w/off	6.13	0.96
sundry balances written back	-	(8.32)
Reversal of provision for Doubtful debts	-	(1.56)
(Profit)/Loss on Sale of Investment	-	(17.10)
Unwinding of Lease rent Income	(0.55)	(0.47)
Unwinding of Lease rent Expenses	0.16	0.15
Interest income	(3.67)	(4.64)
Dividend income	(52.54)	(0.04)
Interest expense	167.54	158.74
2) Operating profit before working capital changes	360.67	339.63
Decrease / (Increase) in inventories	(130.23)	(20.19)
Decrease / (increase) in Trade Receivables	177.15	45.51
Decrease / (increase) in Other Financial assets	93.11	(68.42)
Decrease / (increase) in Other assets	14.34	46.07
Increase / (Decrease) in Trade Payables	(197.67)	(108.88)
Increase / (Decrease) in Other Financial liabilities	113.17	(17.82)
Increase / (Decrease) in Other liabilities	303.87	(9.89)
Increase / (Decrease) in Provisions	1.21	(1.44)
3) Cash generated from operation	735.62	204.57
Income tax paid (net)	(55.21)	(138.01)
Net cash from operating activities	680.41	66.56
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment including capital WIP & Intang	(1,108.48)	(144.33)
Proceeds from Sale of Plant, Property and Equipment	7.16	0.70
Investments in shares	-	(2,244.41)
Sale of shares	167.86	2,120.09
Movement in other bank balances	-	(0.68)
Interest received	2.83	3.91
Dividend received	52.54	0.04
Net cash from / (used in) investing activities	(878.09)	(264.68)
C. Cash Flow from Financing Activities		
Interest paid	(140.74)	(132.01)
Proceeds/ (Repayment) from short term borrowing (Net)	595.48	318.40
Repayment from Non-Current borrowing	(245.28)	200.00
Intercompany deposit received	-	(217.50)
Payment of lease Liability	-	-
- Interest	(23.59)	(24.40)
- Principal	(9.04)	(6.80)
Dividend & dividend tax paid	-	(0.68)
Net cash from / (used in) financing activities	176.83	137.01
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(20.85)	(61.11)
Cash and cash equivalents at beginning of year	25.55	86.66
Cash and cash equivalents at end of year	4.70	25.55
Components of Cash & Cash equivalents :		
Cash and cheques on hand	0.86	24.95
Balance with banks	3.84	0.60
	4.70	25.55



Nikhil S Jain



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report on Annual Standalone Financial Results of Makers Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Makers Laboratories Limited
Mumbai

Opinion

We have audited the accompanying statement of standalone financial results of **Makers Laboratories Limited** ("the Company") for the year ended March 31, 2022 ("the Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Natvarlal Vepari & Co.

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Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures



Natvarlal Vepari & Co.

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responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matters

The Statement includes the results for the quarter ended March 31, 2022, and March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



N Jayendran
Partner

M.No. 040441

Mumbai, Dated: May 27, 2022

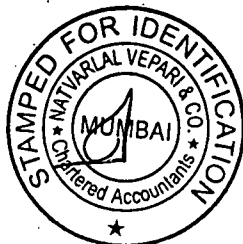
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Makers Laboratories Limited
 Regd. Office : 54D, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067
 CIN : L24230MH1984PLC033389
 Tel:+91 22 28688544 E-mail : investors@makerslabs.com , Website : www.makerslabs.com
Statement of Audited Consolidated Financial Results for Quarter and Year Ended March 31, 2022

(All Figures are Rupees in Lacs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	2,729.39	2,947.30	3,095.57	12,662.59	6,864.11
II	Other Income	64.53	136.91	34.16	318.01	95.62
III	Total Income (I + II)	2,793.92	3,084.21	3,129.73	12,980.60	6,959.73
IV	Expenses:					
	a) Cost of materials consumed	360.99	817.53	667.53	2,969.88	1,447.66
	b) Purchases of stock-in-trade	486.05	481.70	556.21	2,221.48	1,644.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	302.26	(221.39)	(135.00)	56.74	(176.48)
	d) Employee benefits expense	317.64	316.59	292.09	1,251.06	870.54
	e) Finance Cost	40.53	39.22	57.85	173.26	175.10
	f) Depreciation and amortisation expense	99.07	100.66	142.98	402.35	461.07
	g) Other expenses	1,058.26	1,098.26	1,251.70	4,337.75	2,266.55
	Total Expenses (IV)	2,664.80	2,632.57	2,833.36	11,412.52	6,689.26
V	Profit/ (Loss) Before exceptional items and Tax (III-IV)	129.12	451.64	296.37	1,568.08	270.47
VI	Exceptional Items income/ (expenses)	(2.94)	-	-	0.75	-
VII	Profit/ (Loss) Before Tax (V+VI)	126.18	451.64	296.37	1,568.83	270.47
VIII	Tax Expense					
	Current Tax	77.16	100.69	100.33	441.26	136.75
	Short / (Excess) Provision of earlier years	(20.51)	-	37.73	(20.51)	22.78
	Deferred Tax (Asset) / Liability	(23.43)	1.53	9.25	(23.65)	(23.92)
IX	Net Profit / (Loss) after tax but before non-controlling interests (VII-VIII)	92.96	349.42	149.06	1,171.73	134.86
X	Less: Share of non-controlling interests	(153.90)	(146.23)	(126.98)	(673.89)	(167.78)
XI	Net Profit / (Loss) after share of non-controlling interests (IX-X)	(60.94)	203.19	22.08	497.84	(32.92)
XII	Other Comprehensive Income					
	(a) Actuarial gain / (loss)	(12.47)	2.54	7.08	(4.85)	(6.09)
	Tax Effect thereon	2.96	(0.55)	0.12	2.63	(0.50)
	(b) Fair Value change through Other Comprehensive Income	(0.17)	(1.17)	(13.91)	56.63	720.80
	Tax Effect thereon	(6.55)	0.13	23.32	(11.17)	(53.87)
	Other Comprehensive Income / (Loss) for the period, net of tax	(16.23)	0.95	16.61	43.24	660.34
XIII	Total Comprehensive Income after tax (IX + XII)	76.73	350.37	165.67	1,214.97	795.20
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent	(11.63)	1.02	15.76	47.33	661.16
	Non-controlling interest - profit / (loss)	(4.60)	(0.07)	0.85	(4.09)	(0.82)
		(16.23)	0.95	16.61	43.24	660.34
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent	(72.57)	204.21	37.84	545.17	628.24
	Non-controlling interest - profit / (loss)	149.30	146.16	127.83	669.80	166.96
		76.73	350.37	165.67	1,214.97	795.20
XIV	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70	491.70	491.70	491.70
XV	Earnings per share (of Rs.10/- each) - Not annualised :					
	Basic & Diluted	(1.24)	4.13	0.45	10.12	(0.67)



N. S. Jain

Notes:

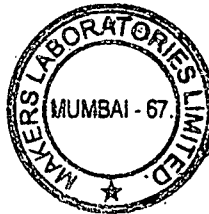
- 1 The above audited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 27, 2022
- 2 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The acquisition of Resonance Specialties Limited has resulted in the company preparing consolidated financial statements for the first time in Dec 2020. Therefore the comparative figures for the ended March 31, 2021 are strictly not comparable with the current year ended March 31, 2022.
- 4 Since the acquisition and consequently the CFS was prepared for the first time in the previous year, the Cash flow statement for the previous year under the indirect method could not be prepared in the absence of the opening Balance Sheet. Consequently comparative figures for the previous year are not presented.
- 5 In order to align the depreciation of the entire group to straight line method (SLM), the company has changed the method of depreciation of assets which were hitherto depreciated on Written down value method to SLM. On account of this change being in the nature of estimates, the depreciation for the quarter and year ended is lower by Rs 28.45 lacs and Rs 110.72 Lacs respectively. Consequently, the profit for the quarter and year ended is higher by Rs 28.45 lacs and Rs. 110.72 lacs respectively.
- 6 Pursuant to acquisition of Resonance, 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 March 31, 2022	Quarter Ended Dec 31, 2021	Quarter Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Segment Revenue					
- Pharmaceutical	910.38	1,354.14	1,117.73	5,270.12	4,480.92
- Chemical Manufacturing	1,883.54	1,730.07	2,012.00	7,710.48	2,478.81
Segment Results - PBT					
- Pharmaceutical	(182.12)	59.24	(79.83)	(24.19)	(219.57)
- Chemical Manufacturing	308.30	392.40	376.20	1,593.02	490.04
Total PBT	126.18	451.64	296.37	1,568.83	270.47
Tax	(33.22)	(102.22)	(147.30)	(397.10)	(135.61)
Total PAT	92.96	349.42	149.06	1,171.73	134.86
Segment Assets					
- Pharmaceutical				6,303.75	5,666.18
- Chemical Manufacturing				8,129.55	7,953.09
Segment Liabilities					
- Pharmaceutical				3,519.58	9,318.91
- Chemical Manufacturing				1,104.49	4,300.36

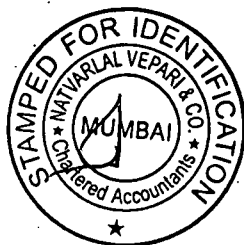
- 7 The figures for the quarter ended March 31, 2022 and the quarter ended March 31, 2021 are the balancing figure between the audited figures in respect of full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial year.
- 8 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period's classification.

By Order of the Board
For Makers Laboratories Limited



Nilesh Jain
Wholetime Director
(DIN 05263110)

Place : Mumbai,
Date: May 27, 2022

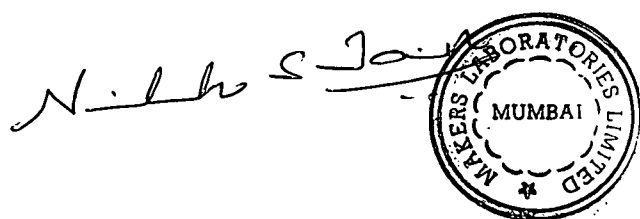
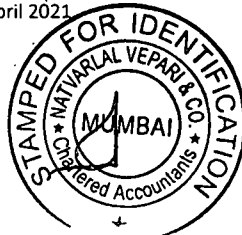


Makers Laboratories Limited
Audited Consolidated Statement of Assets And Liabilities As At March 31, 2022

(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	As at Mar 31, 2022 (Audited)	As at Mar 31, 2021 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	6,626.08	6,899.62
(b) Capital Work-in-Progress	938.44	16.16
(c) Right Of Use Asset	180.66	206.34
(d) Other Intangible Assets	22.82	33.08
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	22.08	121.46
(ii) Loans	0.24	-
(iii) Others	140.84	132.26
(g) Other Non-current Assets	211.08	106.47
	<u>8,142.24</u>	<u>7,515.39</u>
(2) Current Assets		
(a) Inventories	2,384.39	2,746.68
(b) Financial Assets	-	-
(i) Investments	-	75.35
(ii) Trade receivables	1,355.47	1,660.80
(iii) Cash and Cash Equivalents	230.85	527.32
(iv) Bank Balances other than (iii) above	636.20	94.21
(v) Loans	1,000.87	0.02
(vi) Others	81.78	178.79
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	601.50	820.71
	<u>6,291.06</u>	<u>6,103.88</u>
TOTAL ASSETS	<u><u>14,433.30</u></u>	<u><u>13,619.27</u></u>
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	491.70	491.70
(b) Other Equity	5,466.34	4,921.17
Equity attributable to the shareholders of the Holding company	<u>5,958.04</u>	<u>5,412.87</u>
Non Controlling Interest	3,851.19	3,244.33
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	268.68	552.84
(ii) Lease Liability	194.49	220.01
(iii) Other Financial Liabilities	-	-
(b) Provisions	43.05	38.12
(c) Deferred Tax Liabilities (Net)	817.09	838.77
(d) Other Non-current Liabilities	-	-
	<u>1,323.31</u>	<u>1,649.74</u>
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,451.06	877.59
(ii) Lease Liability	25.51	9.04
(ii) Trade Payables	-	-
- Due to Micro, small and Medium enterprises	153.87	363.12
- Due to Others	368.83	1,089.77
(iv) Other financial liabilities	631.93	543.38
(b) Other Current Liabilities	413.54	95.90
(c) Provisions	237.27	214.44
(d) Current Tax Liabilities (Net)	18.75	119.09
	<u>3,300.76</u>	<u>3,312.33</u>
TOTAL EQUITY AND LIABILITIES	<u><u>14,433.30</u></u>	<u><u>13,619.27</u></u>

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



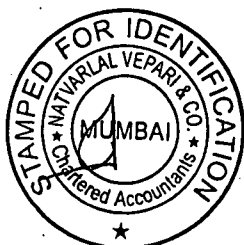
MAKERS LABORATORIES LIMITED.

Audited Consolidated Cash Flow Statement for the year ended March 31,2022

(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	March'22
A. Cash Flow from Operating Activities	
1) Net profit before taxation and extraordinary item	1,568.83
Adjustments for :	
Depreciation	402.35
(Profit)/ Loss on sale of Property, Plant & Equipment	5.17
(Profit)/Loss on sale of Mutual funds	(6.82)
Assets Scrapped	16.14
Bad debts w/off	6.13
Unwinding of Lease rent Income	(0.44)
Unwinding of Lease rent Expenses	0.16
Interest income	(74.99)
Dividend income	(0.04)
Interest expense	173.26
	<u>2,089.75</u>
2) Operating profit before working capital changes	
Decrease / (Increase) in inventories	362.29
Decrease / (increase) in Trade Receivables	299.20
Decrease / (increase) in Other Financial assets	(908.24)
Decrease / (increase) in Other assets	222.25
Increase / (Decrease) in Trade Payables	(930.19)
Increase / (Decrease) in Other Financial liabilities	(62.43)
Increase / (Decrease) in Other liabilities	317.64
Increase / (Decrease) in Provisions	22.89
3) Cash generated from operation	<u>1,413.16</u>
Income tax paid (net)	(563.31)
Net cash from operating activities	<u>849.85</u>
B. Cash Flow from Investing Activities	
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(988.82)
Proceeds from Sale of Plant, Property and Equipment	60.63
Sale of Investments	167.86
Sale of mutual funds	70.32
Movement in other bank balances	(559.60)
Interest received	70.41
Dividend received	0.04
Net cash from / (used) in investing activities	<u>(1,179.16)</u>
C. Cash Flow from Financing Activities	
Interest paid	(160.90)
Proceeds/ (Repayment) from short term borrowing (Net)	534.59
Repayment from Non-Current borrowing	(245.28)
Payment of lease Liability	-
- Interest	(23.59)
- Principal	(9.04)
Dividend & dividend tax paid	(62.94)
Net cash from (used in) financing activities	<u>32.84</u>
	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(296.47)
Cash and cash equivalents at beginning of year	527.32
Cash and cash equivalents at end of year	<u><u>230.85</u></u>
Components of Cash & Cash equivalents :	
Cash and cheques on hand	1.38
Balance with banks	229.47
	<u><u>230.85</u></u>

Note: Since the CFS was prepared for the first time in the previous year consequent to business acquisition, the Cash flow statement for the previous year under the indirect method could not be prepared in the absence of the opening Balance Sheet. Therefore comparative figures for the previous year are not presented.



N. S. Jain

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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

Independent Auditor's Report on Consolidated Annual Financial Results of Makers Laboratories Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Makers Laboratories Limited,
Mumbai

Opinion

We have audited the accompanying statement of annual consolidated financial results of Makers Laboratories Limited ("the Holding Company") and its Subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) as amended ("the Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on standalone financial statements and other financial information of the subsidiary the aforesaid statement:

- a) includes the consolidated financial results of the Makers Laboratories Limited (Holding company) and Resonance Specialities Limited (Subsidiary)
- b) is presented in accordance with requirements of Regulation 33 of the Listing Regulations in this regard and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive



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to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

- a. We did not audit the financial statements of Resonance Specialties Limited, whose financial statements reflect total assets of Rs. 5,677.35 Lacs as at March 31, 2022, total revenue of Rs. 7,710.58 lacs and net cash inflow amounting to Rs.266.38 lacs for the year ended on that date, as considered in the preparation of the consolidated Ind AS financial statements. The said financial statements have been audited by their respective independent auditor whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor and the procedures stated by us in paragraph above..Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.
- b. The Statement includes the results for the quarter ended March 31, 2022, and March 31, 2021;being the balancing figure between the respective audited figures in respect of the full financial year and the published unaudited to date figures upto the third quarter of the respective financial year which were subject to limited review by us.
- c. Since the consolidated financial statement was prepared for the first time in the previous financial year,the comparativefigures of consolidated cash flow for the previous period could not be prepared and hence not presented.

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



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: -May 27, 2022

UDIN:22040441AJSLCI9350

