

**THRU ONLINE FILING**

**November 10, 2021**

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

Dear Sir,

1. 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, 2021, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.
2. Further to our intimation dated November 1, 2021 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors ('Board') of the Company, at its meeting held today, has approved the Company's plan to raise further capital. Accordingly, the Board approved the issuance of equity shares of face value of Rs. 10/- each of the Company on rights basis to the eligible equity shareholders of the Company as on the record date (to be notified later), of an Issue size of about Rs. 14.75 crores (Rs. fourteen crores seventy five lacs only) ('Issue'). The proceeds of the issue will be utilized primarily for upgrading/capacity enhancement of the Company's old injectable manufacturing unit situated at Naroda, Ahmedabad.

The Board approved the following terms of the Issue:

- a. **Rights Issue Price:** Rs. 150/- per fully paid-up equity share (including a premium of Rs. 140/- per equity share).
- b. **Terms of payment of Issue Price:** 100% on application.
- c. **Rights Entitlement Ratio:** 1 equity share for every 5 equity shares held by eligible shareholders as on the record date (to be notified later).



**MAKERS** *Makers Laboratories Ltd.*

**Regd. Office : 54-D, Kandivli Indl. Estate, Kandivli (West), Mumbai - 400 067.**

**CIN: L24230MH1984PLC033389, website: [www.makerslabs.com](http://www.makerslabs.com), e-mail: [makers@makerslabs.com](mailto:makers@makerslabs.com)**

: 2 :

Further the Board has constituted a 'Committee of Directors' to decide, inter-alia, the other terms and conditions of the Issue including Issue period and the record date.

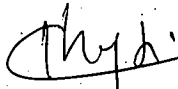
The promoter and promoter group of the Company will collectively subscribe to the full extent of their aggregate rights entitlement. In addition, they will also subscribe to any unsubscribed shares in the Issue.

Kindly note that the meeting started at 10.30 a.m. and concluded at 11.40 a.m.

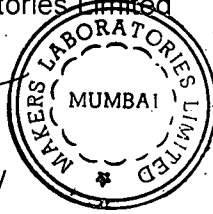
Thanking you

Yours faithfully

For Makers Laboratories Limited



Khyati Darani  
Company Secretary  
ACS 21844



**Makers Laboratories Limited**

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

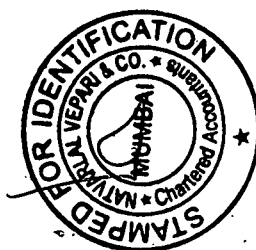
CIN : L24230MH1984PLC033389

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. In Lacs)

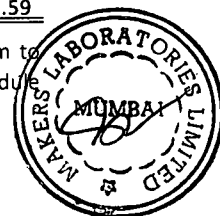
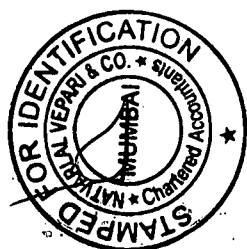
Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Audited)	31.03.2021 (Audited)
I	Revenue from Operations	1,506.58	1,480.67	1,366.78	2,987.25	2,280.60	4,441.14
II	Other Income	66.80	5.61	10.91	72.41	30.27	41.40
III	<b>Total Income (I + II )</b>	<b>1,573.38</b>	<b>1,486.28</b>	<b>1,377.69</b>	<b>3,059.66</b>	<b>2,310.87</b>	<b>4,482.54</b>
IV	<b>Expenses:</b>						
	a) Cost of materials consumed	191.93	193.19	213.22	385.12	323.60	621.98
	b) Purchases of stock-in-trade	539.94	713.79	400.89	1,253.73	710.51	1,644.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.31	(131.60)	41.40	(79.29)	19.17	(20.55)
	d) Employee benefits expense	211.78	225.63	191.78	437.41	385.96	763.02
	e) Finance Cost	45.76	43.30	37.19	89.06	76.75	158.90
	f) Depreciation and amortisation expense	49.86	46.19	102.18	96.05	202.28	419.58
	g) Other expenses	364.00	360.93	336.25	724.93	540.96	1,102.20
	<b>Total Expenses (IV)</b>	<b>1,455.58</b>	<b>1,451.43</b>	<b>1,322.91</b>	<b>2,907.01</b>	<b>2,259.23</b>	<b>4,689.95</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>117.80</b>	<b>34.85</b>	<b>54.78</b>	<b>152.65</b>	<b>51.64</b>	<b>(207.41)</b>
VI	<b>Tax Expense</b>						
	Current Tax	23.00	-	8.56	23.00	8.56	
	Short / Excess Provision of earlier years	-	-	(14.94)	-	(14.94)	(16.70)
	Deferred Tax (Asset) / Liability	13.60	5.29	(33.00)	18.89	(37.70)	(29.05)
VII	<b>Net Profit / (Loss) after tax (V-VI)</b>	<b>81.20</b>	<b>29.56</b>	<b>94.16</b>	<b>110.76</b>	<b>95.72</b>	<b>(161.66)</b>
VIII	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit & loss						
	(a) Actuarial gain and loss	5.52	(1.28)	(5.01)	4.24	(7.15)	(5.10)
	Tax Effect thereon	-	-				
	(b) Fair Value change through Other Comprehensive Income	6.04	51.93	407.86	57.97	699.47	720.80
	Tax Effect thereon	(0.21)	(4.54)	(34.65)	(4.75)	(70.01)	(53.87)
	<b>Other Comprehensive Income</b>	<b>11.35</b>	<b>46.11</b>	<b>368.20</b>	<b>57.46</b>	<b>622.31</b>	<b>661.83</b>
IX	<b>Total Comprehensive Income after tax (VII + VIII)</b>	<b>92.55</b>	<b>75.67</b>	<b>462.36</b>	<b>168.22</b>	<b>718.03</b>	<b>500.17</b>
X	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70	491.70	491.70	491.70	491.70
XI	Other Equity						<b>4,470.40</b>
XII	<b>Earnings per share (of Rs.10/- each) - Not annualised:</b>						
	Basic & Diluted	1.65	0.60	1.92	2.25	1.95	(3.29)



**Makers Laboratories Limited**  
**Unaudited Standalone Statement Of Assets And Liabilities As At September 30, 2021**

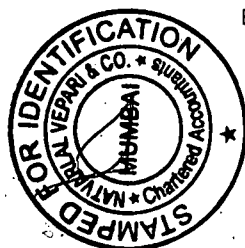
Particulars	As at Sep 30, 2021 Rs in lacs	As at Mar 31, 2021 Rs in lacs
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant & Equipment	2,805.34	2,844.86
(b) Capital Work-in-Progress	24.80	12.42
(c) Right Of Use	193.50	206.34
(d) Other Intangible Assets	6.97	7.80
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	2,255.98	2,365.87
(ii) Loans	-	-
(iii) Others	66.42	62.31
(g) Other Non-current Assets	182.44	92.16
	<u>5,535.45</u>	<u>5,591.76</u>
<b>(2) Current Assets</b>		
(a) Inventories	1,157.90	1,088.73
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	865.21	718.74
(iii) Cash and Cash Equivalents	18.20	25.55
(iv) Bank Balances other than (iii) above	8.86	8.86
(v) Loans	-	-
(vi) Others	166.76	178.74
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	419.73	299.21
	<u>2,636.66</u>	<u>2,319.83</u>
<b>TOTAL ASSETS</b>	<u><u>8,172.11</u></u>	<u><u>7,911.59</u></u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	491.70	491.70
(b) Other Equity	4,638.62	4,470.40
<b>Total Equity</b>	<u>5,130.32</u>	<u>4,962.10</u>
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	410.76	552.84
(ii) Other Financial Liabilities	-	-
(iii) Lease Liability	179.53	197.20
(b) Provisions	18.00	21.96
(c) Deferred Tax Liabilities (Net)	71.37	47.73
(d) Other Non-current Liabilities	175.00	-
	<u>854.66</u>	<u>819.73</u>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	807.49	816.70
(ii) Trade Payables		
- Due to Micro, small and Medium enterprises	27.82	105.25
- Due to Others	560.60	519.24
(iii) Other financial liabilities	536.82	460.99
(b) Lease Liability	45.18	31.85
(c) Other Current Liabilities	30.58	20.18
(d) Provisions	176.36	169.63
(e) Current Tax Liabilities (Net)	2.28	5.92
	<u>2,187.13</u>	<u>2,129.76</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>8,172.11</u></u>	<u><u>7,911.59</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.**
**Unaudited Standalone Cash Flow Statement for the half year ended 30 th Sept, 2021**

	Sept'21 Rs in lacs (Unaudited)	Sept'20 Rs in lacs (Audited)
<b>A. Cash Flow from Operating Activities</b>		
1) <b>Net profit before taxation and extraordinary item</b>	152.65	51.64
Adjustments for :		
Depreciation	96.05	202.28
(Profit)/ Loss on sale of Property, Plant & Equipment	-	(0.26)
Bad debts w/off	0.53	-
Reversal of provision for Doubtful debts	-	(0.83)
(Profit)/Loss on Sale of Investment	-	(17.10)
Unwinding of Lease rent Income	(0.28)	-
Unwinding of Lease rent Expenses	0.08	-
Interest income	(2.28)	(1.45)
Dividend income	(52.50)	-
Interest expense	73.26	64.76
	<b>267.51</b>	<b>299.04</b>
2) <b>Operating profit before working capital changes</b>		
Decrease / (Increase) in inventories	(69.17)	(3.53)
Decrease / (increase) in Trade Receivables	(147.00)	23.04
Decrease / (increase) in Other Financial assets	7.50	29.82
Decrease / (increase) in Other assets	(118.62)	5.88
Increase / (Decrease) in Trade Payables	(36.07)	18.22
Increase / (Decrease) in Other Financial liabilities	75.78	(35.00)
Increase / (Decrease) in Other liabilities	185.40	4.72
Increase / (Decrease) in Provisions	1.09	(18.49)
3) <b>Cash generated from operation</b>	<b>166.42</b>	<b>323.70</b>
Income tax paid (net)	(20.73)	(10.51)
<b>Net cash from operating activities</b>	<b>145.69</b>	<b>313.19</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment including capital WIP & Intangibles	(146.24)	(74.99)
Proceeds from Sale of Plant, Property and Equipment	-	0.70
Investments in shares	-	(2,244.41)
Sale of shares	167.86	2,120.09
Advance for purchase of shares	-	(117.10)
Movement in other bank balances	-	0.60
Interest received	2.60	1.88
Dividend received	52.50	-
<b>Net cash from / (used) in investing activities</b>	<b>76.72</b>	<b>(313.23)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest paid	(62.23)	(48.90)
Repayment from short term borrowing (Net)	(42.54)	(92.56)
Repayment from Non-Current borrowing	(108.75)	(108.75)
Intercompany deposit received	-	500.00
Payment of lease Liability		
- Interest	(11.91)	(12.28)
- Principal	(4.34)	(3.32)
Dividend & dividend tax paid	-	(0.60)
<b>Net cash from (used in) financing activities</b>	<b>(229.77)</b>	<b>233.59</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(7.35)</b>	<b>233.55</b>
Cash and cash equivalents at beginning of year	25.55	86.66
<b>Cash and cash equivalents at end of year</b>	<b>18.20</b>	<b>320.21</b>
<b>Components of Cash &amp; Cash equivalents :</b>		
Cash and cheques on hand	1.54	315.22
Balance with banks	16.66	4.99
	<b>18.20</b>	<b>320.21</b>

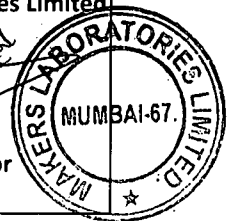


**Notes:**

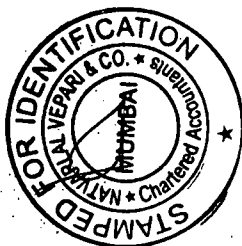
- 1 The above unaudited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on November 10, 2021
- 2 The statutory auditors have carried out a limited review of the financial results and have issued their unmodified report thereon.
- 3 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 In 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 half year end is lower by Rs 45.08 lacs and Rs 93.15 Lacs respectively. Consequently, the profit for the quarter and half year end is higher by Rs 45.08 lacs and Rs. 93.15 Lacs respectively.
- 5 The Company has carried out assessment of impact of COVID-19 on its business operations and liquidity position and has taken into account all known events arising from the pandemic in the preparation of the standalone financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 6 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)
- 7 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

  
Saahil Parikh  
Wholetime Director  
(DIN 00400079)



Place : Mumbai,  
Date : November 10, 2021



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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Makers Laboratories Limited ("the Company") for the quarter and half year ended September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement of unaudited financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant rules issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



N Jayendran

Partner

M. No. 40441

UDIN: 21040441AAAACM5094

Mumbai, Dated: - November 10, 2021

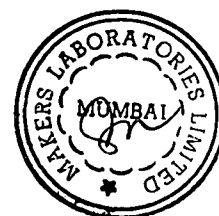




Statement of Unaudited Consolidated Financial Results for Quarter and Half Year Ended September 30, 2021

(Rs. In Lacs)

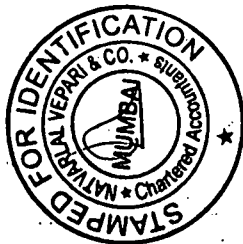
Sr. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		September 30, 2021	June 30, 2021	September 30, 2021	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	3,356.81	3,629.09	6,985.90	6,864.11
II	Other Income	57.49	59.08	116.57	95.62
III	<b>Total Income (I + II)</b>	<b>3,414.30</b>	<b>3,688.17</b>	<b>7,102.47</b>	<b>6,959.73</b>
IV	Expenses:				
	a) Cost of materials consumed	913.97	877.39	1,791.36	1,447.66
	b) Purchases of stock-in-trade	539.94	713.79	1,253.73	1,644.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78.13)	54.00	(24.13)	(176.48)
	d) Employee benefits expense	306.81	310.02	616.83	870.54
	e) Finance Cost	50.21	43.30	93.51	175.10
	f) Depreciation and amortisation expense	102.88	99.74	202.62	461.07
	g) Other expenses	1,083.53	1,097.70	2,181.23	2,266.55
	<b>Total Expenses (IV)</b>	<b>2,919.21</b>	<b>3,195.94</b>	<b>6,115.15</b>	<b>6,689.26</b>
V	<b>Profit/ (Loss) Before exceptional items and Tax (III-IV)</b>	<b>495.09</b>	<b>492.23</b>	<b>987.32</b>	<b>270.47</b>
VI	Exceptional Items income/ (expenses)	3.69	-	3.69	-
VII	<b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>498.78</b>	<b>492.23</b>	<b>991.01</b>	<b>270.47</b>
VIII	Tax Expense				
	Current Tax	147.21	116.20	263.41	136.75
	Short /(Excess) Provision of earlier years	-	-	-	22.78
	Deferred Tax (Asset) / Liability	(5.20)	3.45	(1.75)	(23.92)
IX	<b>Net Profit / (Loss) after tax but before non-controlling interests (VII-VIII)</b>	<b>356.77</b>	<b>372.58</b>	<b>729.35</b>	<b>134.86</b>
X	Less: Share of non-controlling interests	(182.80)	(190.96)	(373.76)	(167.78)
XI	<b>Net Profit / (Loss) after share of non-controlling interests (IX-X)</b>	<b>173.97</b>	<b>181.62</b>	<b>355.59</b>	<b>(32.92)</b>
XII	Other Comprehensive Income				
	(a) Actuarial gain / (loss)	13.99	(8.91)	5.08	(6.09)
	Tax Effect thereon	2.21	(1.99)	0.22	(0.50)
	(b) Fair Value change through Other Comprehensive Income	6.04	51.93	57.97	720.80
	Tax Effect thereon	(0.21)	(4.54)	(4.75)	(53.87)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>22.03</b>	<b>36.49</b>	<b>58.52</b>	<b>660.34</b>
XIII	<b>Total Comprehensive Income after tax (IX + XII)</b>	<b>378.80</b>	<b>409.07</b>	<b>787.87</b>	<b>795.20</b>
	Other Comprehensive Income for the period attributable to :				
	Owners of the parent	16.20	41.74	57.94	661.16
	Non-controlling interest - profit / (loss)	5.83	(5.25)	0.58	(0.82)
		<b>22.03</b>	<b>36.49</b>	<b>58.52</b>	<b>660.34</b>
	Total Comprehensive Income for the period attributable to :				
	Owners of the parent	190.17	223.36	413.53	628.24
	Non-controlling interest - profit / (loss)	188.63	185.71	374.34	166.96
		<b>378.80</b>	<b>409.07</b>	<b>787.87</b>	<b>795.20</b>
XIV	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70	491.70	491.70
XV	Earnings per share (of Rs.10/- each) - Not annualised :				
	Basic & Diluted	3.54	3.69	7.23	(0.67)



**Makers Laboratories Limited**  
**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

Particulars	As at Sept 30, 2021 Rs in lacs (Unaudited)	As at Mar 31, 2021 Rs in lacs (Audited)
<b>ASSETS</b>		
<b>(1) Non-current Assets</b>		
(a) Property, Plant & Equipment	6,771.60	6,899.62
(b) Capital Work-in-Progress	40.84	16.16
(c) Right Of Use	193.50	206.34
(d) Other Intangible Assets	28.11	33.08
(e) Intangible Assets Under Development	-	-
(f) Financial Assets		
(i) Investments	11.57	121.46
(ii) Loans	-	-
(iii) Others	138.13	132.26
(g) Other Non-current Assets	197.71	106.47
	<u>7,381.46</u>	<u>7,515.39</u>
<b>(2) Current Assets</b>		
(a) Inventories	2,675.18	2,746.68
(b) Financial Assets		
(i) Investments	11.68	75.35
(ii) Trade receivables	1,878.02	1,660.80
(iii) Cash and Cash Equivalents	37.14	527.32
(iv) Bank Balances other than (iii) above	671.63	94.21
(v) Loans	-	-
(vi) Others	270.89	178.79
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	1,151.75	820.74
	<u>6,696.29</u>	<u>6,103.88</u>
<b>TOTAL ASSETS</b>	<u><u>14,077.75</u></u>	<u><u>13,619.27</u></u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	491.70	491.70
(b) Other Equity	5,334.70	4,921.17
<b>Total Equity</b>	<u>5,826.40</u>	<u>5,412.87</u>
Non Controlling Interest	3,555.73	3,244.33
<b>LIABILITIES</b>		
<b>(1) Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	410.76	552.84
(ii) Other Financial Liabilities	-	-
(iii) Lease Liability	179.53	197.20
(b) Provisions	34.86	38.12
(c) Deferred Tax Liabilities (Net)	841.78	838.77
(d) Other Non-current Liabilities	175.00	-
	<u>1,641.93</u>	<u>1,626.93</u>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	807.49	877.58
(ii) Trade Payables		
- Due to Micro, small and Medium enterprises	33.76	123.55
- Due to Others	1,049.08	1,347.97
(iii) Other financial liabilities	622.03	531.69
(b) Lease Liability	45.18	31.85
(c) Other Current Liabilities	178.04	95.90
(d) Provisions	240.52	207.51
(e) Current Tax Liabilities (Net)	77.59	119.09
	<u>3,053.69</u>	<u>3,335.14</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>14,077.75</u></u>	<u><u>13,619.27</u></u>

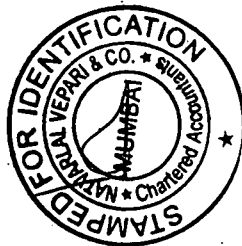
Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



**MAKERS LABORATORIES LIMITED.**

**Unaudited Consolidated Cash Flow Statement for the half year ended September 30,2021**

	Sept'21
	Rs in lacs
<b>A. Cash Flow from Operating Activities</b>	
1) Net profit before taxation and extraordinary item	991.01
Adjustments for :	
Depreciation	202.62
Bad debts w/off	0.53
(Profit)/Loss on financial assets measured at FVTPL	(0.38)
Profit on Sale of Mutual Funds	(6.82)
Unwinding of Lease rent Income	(0.22)
Unwinding of Lease rent Expenses	0.08
Property,Plant and Equipment Written Off	3.09
Interest income	(17.94)
Interest expense	93.52
	<u>1,265.49</u>
2) Operating profit before working capital changes	
Decrease / (Increase) in Inventories	71.50
Decrease / (Increase) in Trade Receivables	(217.75)
Decrease / (Increase) in Other Financial Assets	(94.23)
Decrease / (Increase) in Other Assets	(329.11)
Increase / (Decrease) in Trade Payables	(388.67)
Increase / (Decrease) in Other Financial Liabilities	76.10
Increase / (Decrease) in Other Liabilities	257.14
Increase / (Decrease) in Provisions	15.27
3) Cash generated from operation	655.75
Income tax paid (net)	(286.09)
Net cash from operating activities	<u>369.66</u>
<b>B. Cash Flow from Investing Activities</b>	
Purchase of Property, Plant & Equipment including capital WIP	(175.58)
Sale of Investments	167.86
Sale of Mutual Funds	70.87
Movement in other bank balances	(563.25)
Interest received	14.17
Net cash from / (used) in investing activities	<u>(485.93)</u>
<b>C. Cash Flow from Financing Activities</b>	
Interest paid	(82.54)
Proceeds from short term borrowing (Net)	(103.43)
Proceeds from Non-Current borrowing	-
Repayment from Non-Current borrowing	(108.75)
Payment of lease Liability	
- Interest	(11.91)
- Principal	(4.34)
Dividend Paid	(62.94)
Net cash from (used in) financing activities	<u>(373.91)</u>
Net increase / (decrease) in cash and cash equivalents ( A + B + C )	(490.18)
Cash and cash equivalents at beginning of year	527.32
Cash and cash equivalents at end of year	<u>37.14</u>
Components of Cash & Cash equivalents :	
Cash and cheques on hand	2.28
Balance with banks	34.86
	<u>37.14</u>



Notes:

- 1 The above unaudited Consolidated 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 10,2021.
- 2 The statutory auditors have carried out a limited review of the financial results and have issued their unmodified report thereon.
- 3 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 The 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 quarter and half year ended September 30, 2020 were not prepared and accordingly are not presented in the results for the quarter and half year ended September 30, 2021. Similarly, the comparative period cash flow for the six months ended September 30,2020 are not presented.
- 5 In order to align the depreciation of the entire group to straight line method(SLM), the group has changed the method of depreciation of Property,Plant and Equipment which were hitherto depreciation on Written down value method to SLM. On account of this change being in the nature of estimates , the depreciation for the quarter ended September 2021 is lower by Rs. 25.58 lakhs and hence profit is higher by Rs. 25.58 lakhs and for the half year ended September 2021 is lower by Rs 53.25 lakhs and hence profit is higher by Rs. 53.25 Lakhs.
- 6 The Group has carried out assessment of impact of COVID-19 on its business operations and liquidity position and has taken into account all known events arising from the pandemic in the preparation of the consolidated financial results. The group will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 7 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:

Particulars	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Half Year Ended September 30,2021	Year Ended March 31, 2021
<b>Segment Revenue</b>				
- Pharmaceutical	1,520.10	1,485.50	3,005.60	4,480.92
- Chemical Manufacturing	1,894.20	2,202.67	4,096.87	2,478.81
<b>Segment Results - PBT</b>				
- Pharmaceutical	64.58	34.11	98.69	(208.26)
- Chemical Manufacturing	434.20	458.12	892.32	478.73
<b>Total PBT</b>	<b>498.78</b>	<b>492.23</b>	<b>991.01</b>	<b>270.47</b>
<b>Segment Assets</b>				
- Pharmaceutical	5,927.70	5,969.48	5,927.70	5,667.18
- Chemical Manufacturing	8,150.05	7,871.51	8,150.05	7,952.09
<b>Segment Liabilities</b>				
- Pharmaceutical	3,041.74	3,175.61	3,041.74	2,947.00
- Chemical Manufacturing	1,653.89	1,599.13	1,653.89	2,015.05

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

Place : Mumbai,  
Date : November 10,2021



By Order of the Board  
For Makers Laboratories Limited  
*Satish Parikh*  
Satish Parikh  
Wholetime Director  
(DIN 00400079)

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

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

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Makers Laboratories Limited ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement of unaudited financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

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

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the unaudited standalone financial results of Makers Laboratories Limited (Holding Company) and Resonance Specialties Limited (Subsidiary).
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant rules issued thereunder including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the unaudited financial statement of the subsidiary whose interim financial results reflect total revenue of Rs. 4,096.92 Lacs and total net profit after tax of Rs. 685.49 lacs for the half year ended September 30, 2021, and total revenue of Rs. 1,894.23 Lacs and total net profit after tax of Rs. 335.28 lacs for the quarter ended September 30, 2021, as considered in the statement. These financial statements, which have been considered, are reviewed by the respective independent auditor whose report has been furnished to us and our conclusion in the statement, in so far as it relates to the subsidiary is based on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

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

  
N Jayendran

Partner

M. No. 40441

UDIN: 21040441AAAACN6662

Mumbai, Dated: - November 10, 2021

