

THRU ONLINE FILING

November 4, 2020

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 audited Financial Results along with report of the Company's Auditors thereon for the 2nd Quarter and half year ended 30th September, 2020, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.

Kindly note the meeting started at 10.30 a.m. and concluded at 11.15 a.m.

Thanking you

Yours faithfully
For Makers Laboratories Limited


Khyati Danani
Company Secretary
ACS 21844

Encl : a/a

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

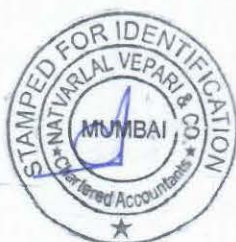
(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	1,366.78	913.82	1,736.49	2,280.60	2,761.38	5,139.66
II	Other Income	10.91	19.36	6.97	30.27	11.41	22.55
III	Total Income (I + II)	1,377.69	933.18	1,743.46	2,310.87	2,772.79	5,162.21
IV	Expenses:						
	a) Cost of materials consumed	213.22	110.38	225.50	323.60	454.01	782.33
	b) Purchases of stock-in-trade	400.89	309.62	699.90	710.51	914.90	2,098.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.40	(22.23)	150.40	19.17	295.57	70.14
	d) Employee benefits expense	191.78	194.18	207.30	385.96	399.85	783.88
	e) Finance Cost	37.19	39.56	17.93	76.75	24.79	70.31
	f) Depreciation and amortisation expense	102.18	100.10	50.97	202.28	88.73	198.75
	g) Other expenses	336.25	204.71	345.45	540.96	602.48	1,133.44
	Total Expenses (IV)	1,322.91	936.32	1,697.45	2,259.23	2,780.33	5,137.31
V	Profit / (Loss) before tax (III - IV)	54.78	(3.14)	46.01	51.64	(7.54)	24.90
VI	Tax Expense						
	Current Tax	8.56	-	-	8.56	-	3.82
	Short / Excess Provision of earlier years	(14.94)	-	-	(14.94)	-	-
	Deferred Tax (Asset) / Liability	(33.00)	(4.70)	14.33	(37.70)	22.66	33.46
VII	Net Profit / (Loss) after tax (V-VI)	94.16	1.56	31.68	95.72	(30.20)	(12.38)
VIII	Other Comprehensive Income	368.20	254.11	(24.24)	622.31	(84.41)	363.44
	Items that will not be reclassified subsequently to profit or loss						
	(a) Actuarial gain and loss	(5.01)	(2.14)	(9.41)	(7.15)	(10.91)	(8.58)
	Tax Effect thereon						1.34
	(b) Fair Value change through Other Comprehensive Income	407.86	291.61	(16.50)	699.47	(82.71)	417.10
	Tax Effect thereon	(34.65)	(35.36)	1.67	(70.01)	9.21	(46.42)
IX	Total Comprehensive Income after tax (VII + VIII)	462.36	255.67	7.44	718.03	(114.61)	351.06
X	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70	491.70	491.70	491.70	491.70
XI	Other Equity						3,970.23
XII	Earnings per share (of Rs.10/- each) - Not annualised :						
	Basic & Diluted	1.92	0.03	0.64	1.95	(0.61)	(0.25)



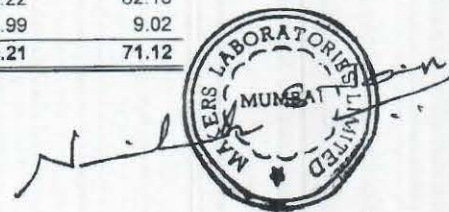
Makers Laboratories Limited
Audited Statement Of Assets And Liabilities As At September 30, 2020

Particulars	As at Sep 30, 2020 Rs in lacs	As at Mar 31, 2020 Rs in lacs
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	2,938.26	3,055.85
(b) Capital Work-in-Progress	74.17	68.68
(c) Right Of Use	213.39	225.89
(d) Other Intangible Assets	3.78	6.92
(e) Financial Assets		-
(i) Investments	2,344.53	1,503.65
(ii) Loans	33.52	32.42
(iii) Others	1.13	1.13
(f) Other Non-current Assets	122.33	116.10
	5,731.11	5,010.64
(2) Current Assets		
(a) Inventories	1,072.07	1,068.54
(b) Financial Assets		-
(i) Investments	-	-
(ii) Trade receivables	733.12	755.33
(iii) Cash and Cash Equivalents	320.21	86.66
(iv) Bank Balances other than (iii) above	8.94	9.54
(v) Loans	0.09	0.72
(vi) Others	197.24	110.86
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	348.50	345.21
	2,680.17	2,376.86
TOTAL ASSETS	8,411.28	7,387.50
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	491.70	491.70
(b) Other Equity	4,688.26	3,970.23
Total Equity	5,179.96	4,461.93
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		598.12
(i) Borrowings	489.37	598.12
(ii) Other Financial Liabilities	-	-
(b) Lease Liability	224.70	229.04
(c) Provisions	21.48	19.01
(d) Deferred Tax Liabilities (Net)	34.92	167.75
(e) Other Non-current Liabilities	-	-
	770.47	1,013.92
(2) Current Liabilities		
(a) Financial Liabilities		253.02
(i) Borrowings	660.46	253.02
(ii) Trade Payables		137.46
- Due to Micro, small and Medium enterprises	61.79	137.46
- Due to Others	727.54	633.65
(iii) Other financial liabilities	649.29	681.34
(b) Lease Liability	7.84	6.81
(c) Other Current Liabilities	34.79	30.07
(d) Provisions	156.86	169.30
(e) Current Tax Liabilities (Net)	162.28	-
	2,460.85	1,911.66
TOTAL EQUITY AND LIABILITIES	8,411.28	7,387.50



Makers Laboratories Limited
Statement of Cash Flow for the half year ended September 30, 2020

	Sep-20 Rs in lacs	Sep-19 Rs in lacs
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	51.64	(7.54)
Adjustments for :		
Depreciation	202.28	88.72
(Profit)/ Loss on sale of Property, Plant & Equipment	(0.26)	4.63
Bad debts w/off	-	0.20
Reversal of provision for Doubtful debts	(0.83)	(2.13)
(Profit)/Loss on Sale of Investment	(17.10)	-
(Profit)/Loss on financial assets measured at FVTPL	-	7.58
Interest income	(1.45)	(1.72)
Dividend income	-	(7.00)
Interest expense	76.75	24.79
2) Operating profit before working capital changes		
(Increase) / Decrease in Receivables & Advances	58.74	(917.98)
Decrease / (Increase) in inventories	(3.53)	270.16
Increase / (decrease) in payables, liabilities & provisions	(30.55)	869.65
3) Cash generated from operation	335.69	329.36
Income tax paid (net)	(10.51)	(25.71)
Net cash from operating activities	325.18	303.65
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment including capital WIP	(74.99)	(465.47)
Proceeds from Sale of Plant, Property and Equipment	0.70	0.60
Investments in Shares	(2,244.41)	-
Sales of Shares	2,120.09	-
Advances for Purchase of Shares	(117.10)	-
Movement in other bank balances	0.60	(0.93)
Interest received	1.88	1.84
Dividend received	-	7.00
Net cash from / (used) in investing activities	(313.23)	(456.96)
C. Cash Flow from Financing Activities		
Interest paid	(60.89)	(16.77)
Repayment from short term borrowing (Net)	(92.56)	(1.59)
Proceeds from Non-Current borrowing	-	109.83
Repayment from Non-Current borrowing	(108.75)	-
Intercompany deposit received	500.00	-
Payment of lease Liability	-	-
- Interest	(12.28)	(12.84)
- Principal	(3.32)	(11.90)
Dividend & dividend tax paid	(0.60)	(58.35)
Net cash from (used in) financing activities	221.60	8.38
Net increase / (decrease) in cash and cash equivalents (A + B + C)	233.55	(144.92)
Cash and cash equivalents at beginning of year	86.66	216.04
Cash and cash equivalents at end of year	320.21	71.12
Components of Cash & Cash equivalents :		
Cash and cheques on hand	315.22	62.10
Balance with banks	4.99	9.02
	320.21	71.12



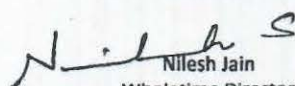
Notes:

- 1 The above financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on November 4, 2020
- 2 The comparative figures for the Previous Six months and quarter ended September 30, 2019 were subjected to limited review and not audited.

Figures for the quarter ended September 30, 2020 are difference between the Audited six month period ended September 30, 2020 and the quarter ended June 30, 2020 which were limited reviewed.
- 3 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 4 The Company has acquired a controlling stake in M/s Resonance Specialties Limited on September 30, 2020. However, the control will transfer to the Company only on the completion of the formalities as per SEBI (Substantial Acquisition of Shares and Takeover) Regulations. Till such time the Company has classified the same as investments at Fair value through Other Comprehensive Income in the Financial Statement. Further since the control is yet to be transferred, no Consolidated Financial Statements are prepared. The CFS will be prepared on and from the date of transfer of control.
- 5 In the last quarter of the financial year 2020, the coronavirus disease emerged as a global pandemic resulting in many governments declaring lockdowns in the last fortnight of March 2020 forcing citizens to stay indoors and disruption of economic activities globally. Being manufacturers and marketers of generic pharmaceuticals and hence provider of essential services and exempted from lockdown, the manufacturing facility and marketing activities of the Company continued with the manufacturing and marketing operations with initial challenges such as shortage of manpower, availability of raw materials, packing materials and disruptions in the logistics and supply chain. Management believes that it has taken into account all the possible impact of known events arising from Covid-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 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.

Place : Mumbai,
Date : November 4, 2020

By Order of the Board
For Makers Laboratories Limited


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 Report on Audit of Financial Results

To
The Board of Directors
Makers Laboratories Limited,
Mumbai.

Opinion

We have audited the accompanying statement of financial results of Makers Laboratories Limited ("the Company") for the six month period ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

- a) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder 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 six month period ended September 30, 2020.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audit interim financial statements for the quarter and half year ended September 30,2020. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under section 133 of the Act, read with relevant rules 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

1. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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

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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors.
4. 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Other Matter

The comparative figures for the quarter and half year ended September 30, 2019 in the



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

accompanying statement of Financial Results were subjected to our limited assurance on which we had issued our Limited Review report dated November 6, 2019.

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

N Jayendran

N Jayendran

Partner

M. No. 40441

Mumbai, Dated: - November 4, 2020

UDIN: 20040441 AAAABB3440



THRU ONLINE FILING

November 4, 2020

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

Dear Sir,

**Re: Regulation 30 of SEBI (LODR) Regulations :
Appointment of Mr. Prashant Godha as Additional Director ; and
Appointment of Mr. Vishal Jain as Additional / Independent Director**

At the meeting of the Board of Directors of the Company held today,

1. Mr. Prashant Godha is appointed as Additional, Non-Executive, Non-Independent Director of the Company (subject to the approval of shareholders at the ensuing Annual General Meeting).

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Director appointed:

Name : Mr. Prashant Godha (DIN 00012759)		
1.	Reason for Change	Appointed as an Additional Director (Non-Executive, Non-Independent)
2.	Date of appointment & term of appointment	With effect from 4 th November, 2020. Liable to retire by rotation.
3.	Brief Profile (in case of appointment)	Mr. Prashant Godha, aged 45 years is a graduate in Commerce and has done his Post Graduate Diploma in Business Management. He has experience of 18 years in the pharmaceuticals industry. He belongs to the promoters / promoter group shareholders of the Company.
4.	Disclosure of relationships between directors	Not related to any Director or Key Managerial Personnel of the Company.



: 2 :

2. Mr. Vishal Jain is appointed as Additional / Independent Director for a period of 5 years with effect from 4th November, 2020 till 3rd November, 2025 (subject to the approval of shareholders at the ensuing Annual General Meeting).

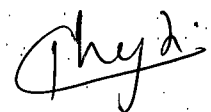
Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Director appointed:

Name : Mr. Vishal Jain (DIN 00137986)	
1. Reason for Change	Appointed as an Independent Director
2. Date of appointment & term of appointment	For a period of 5 years from 4 th November, 2020 till 3 rd November, 2025
3. Brief Profile (in case of appointment)	Mr. Vishal Jain, aged 44 years is a graduate in commerce and has done his MBA (Executive) from SP Jain Institute of Management. He has also done short term course in finance from London Business school. Mr. Vishal Jain is a successful entrepreneur having set-up and nurtured manufacturing units in the field of plastic household goods and ROPP closures.
4. Disclosure of relationships between directors	Not related to any Director or Key Managerial Personnel of the Company.

3. With these appointments, the revised composition of the Board of Directors of the Company is as under: -

Mr. R. K. P. Verma	Chairman, Non-Executive Independent Director
Ms. Dipti Shah	Non-Executive Independent Director
Mr. Vishal Jain	Non-Executive Independent Director
Mr. Prashant Godha	Additional Director / Non-Executive, Non-Independent
Mr. Saahil Parikh	Executive, Whole-time Director / CEO
Mr. Nilesh Jain	Executive, Whole-time Director

We further wish to inform you that none of the Directors of the Company are debarred from holding the office of the Directorship by virtue of order passed by SEBI or by any other competent authority.



: 3 :

4. The Board has also re-constituted the committees of the Board as under :

Audit Committee	
Mr. Vishal Jain	Chairman of the Committee / Independent Director
Mr. R. K. P. Verma	Independent Director
Ms. Dipti C. Shah	Independent Director
Mr. Nilesh Jain	Executive, Wholetime Director

Nomination and Remuneration Committee	
Mr. Vishal Jain	Chairman of the Committee / Independent Director
Mr. R. K. P. Verma	Independent Director
Ms. Dipti C. Shah	Independent Director

Stakeholders Relationship Committee	
Mr. R. K. P. Verma	Chairman of the Committee / Independent Director
Mr. Vishal Jain	Independent Director
Mr. Saahil Parikh	Executive, Wholetime Director / CEO

Kindly note that the Board Meeting started at 10.30 a.m. and concluded at 11.15 a.m.

Thanking you.

Yours faithfully
For Makers Laboratories Limited


Khyati Danani
Company Secretary
ACS 21844