

**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)

**THRU ONLINE FILING**

**November 13, 2018**

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 023

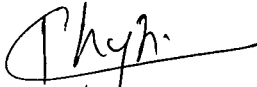
Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Unaudited Financial Results along with limited review report of the Company's Auditors thereon for the 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September, 2018, 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 10.00 a.m. and concluded at 10.50 a.m.

Thanking you

Yours faithfully  
For Makers Laboratories Limited



Khyati Danani  
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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

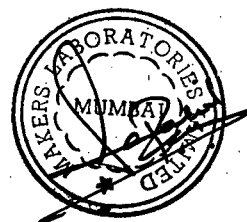
(Rs. In Lacs)

| Sr. No. | Particulars  | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended      |
|---------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|         |  | 30.09.2018      | 30.06.2018      | 30.09.2017      | 30.09.2018      | 30.09.2017      | 31.03.2018      |
|         |  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)       |
| I       | Revenue from Operations  | 1,436.00        | 1,417.52        | 1,721.86        | 2,853.52        | 2,862.05        | 5,616.53        |
| II      | Other Income:  | 48.94           | 47.51           | 50.72           | 96.45           | 75.74           | 169.36          |
| III     | <b>Total Income (I + II)</b>   | <b>1,484.94</b> | <b>1,465.03</b> | <b>1,772.58</b> | <b>2,949.97</b> | <b>2,937.79</b> | <b>5,785.89</b> |
| IV      | <b>Expenses:</b>   |                 |                 |                 |                 |                 |                 |
|         | a) Cost of materials consumed  | 404.18          | 395.85          | 415.84          | 800.03          | 810.28          | 1,814.44        |
|         | b) Purchases of stock-in-trade   | 333.50          | 406.20          | 504.89          | 739.70          | 1,001.32        | 2,117.92        |
|         | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 172.91          | 68.05           | 217.19          | 240.96          | 9.19            | (340.48)        |
|         | d) Excise duty   | -               | -               | -               | -               | 21.95           | 21.95           |
|         | e) Employee benefits expense   | 190.13          | 176.27          | 142.70          | 366.40          | 321.06          | 628.51          |
|         | f) Finance Cost  | 8.24            | 10.24           | 8.51            | 18.48           | 16.19           | 35.82           |
|         | g) Depreciation and amortisation expense   | 37.20           | 35.99           | 38.72           | 73.19           | 77.50           | 157.15          |
|         | h) Other expenses  | 221.69          | 251.85          | 223.65          | 473.54          | 472.68          | 927.03          |
|         | <b>Total Expenses (IV)</b>   | <b>1,367.85</b> | <b>1,344.45</b> | <b>1,551.50</b> | <b>2,712.30</b> | <b>2,730.17</b> | <b>5,362.34</b> |
| V       | <b>Profit/(Loss) before tax (III - IV)</b>                                       | <b>117.09</b>   | <b>120.58</b>   | <b>221.08</b>   | <b>237.67</b>   | <b>207.62</b>   | <b>423.55</b>   |
| VI      | <b>Tax Expense</b>   |                 |                 |                 |                 |                 |                 |
|         | Current  | 32.97           | 32.73           | 62.94           | 65.70           | 62.94           | 136.17          |
|         | Short / (Excess) Provision of earlier years                                      | -               | -               | (5.20)          | -               | (5.20)          | (5.28)          |
|         | Deferred tax (Asset) / Liability   | (9.39)          | (7.79)          | (15.95)         | (17.18)         | (13.83)         | (13.03)         |
| VII     | <b>Net Profit/(Loss) after tax (V-VI)</b>  | <b>93.51</b>    | <b>95.64</b>    | <b>179.29</b>   | <b>189.15</b>   | <b>163.71</b>   | <b>305.69</b>   |
| VIII    | <b>Other Comprehensive Income</b>  |                 |                 |                 |                 |                 |                 |
|         | a) items that will not be reclassified to profit & loss                          | (10.44)         | 28.52           | (132.87)        | 18.08           | (138.38)        | 35.90           |
|         | - Tax expenses thereon   | 1.75            | (0.49)          | 1.06            | 1.26            | 1.06            | 6.59            |
| IX      | <b>Total Comprehensive Income after tax (VII + VIII)</b>                         | <b>81.32</b>    | <b>124.65</b>   | <b>45.36</b>    | <b>205.97</b>   | <b>24.27</b>    | <b>335.00</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   |                 |                 |                 |                 |                 | 3,190.49        |
| XII     | Earnings per share (of Rs.10/- each) - Not annualised :                          |                 |                 |                 |                 |                 |                 |
|         | Basic & Diluted  | 1.90            | 1.95            | 3.65            | 3.85            | 3.33            | 6.22            |



**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

| Particulars  | (Rs in Lacs)              |                         |
|--|---------------------------|-------------------------|
|  | 30.09.2018<br>(Unaudited) | 31.03.2018<br>(Audited) |
| <b>ASSETS</b>  |                           |                         |
| <b>(1) Non-current assets</b>  |                           |                         |
| (a) Property, Plant and Equipment  | 1,628.15                  | 1,661.12                |
| (b) Capital work-in-progress   | 113.79                    | 10.71                   |
| (c) Other Intangible assets  | 0.36                      | 0.46                    |
| (d) Financial Assets   |                           |                         |
| (i) Investments  | 823.50                    | 817.50                  |
| (ii) Loans   | 29.90                     | 22.38                   |
| (iii) Others   | 0.65                      | 11.31                   |
| (e) Other non-current assets   | 106.17                    | 41.33                   |
|  | <b>2,702.52</b>           | <b>2,564.81</b>         |
| <b>(2) Current assets</b>  |                           |                         |
| (a) Inventories  | 1,010.54                  | 1,334.56                |
| (b) Financial Assets   |                           |                         |
| (i) Investments  | 209.08                    | 100.19                  |
| (ii) Trade receivables   | 1,220.53                  | 1,121.58                |
| (iii) Cash and cash equivalents  | 101.40                    | 16.08                   |
| (iv) Bank Balance other than (iii) above   | 9.08                      | 7.34                    |
| (v) Loans  | 0.80                      | 1.30                    |
| (vi) Others  | 52.60                     | 46.27                   |
| (c) Other current assets   | 228.29                    | 137.13                  |
|  | <b>2,832.32</b>           | <b>2,764.45</b>         |
| <b>Total Assets</b>  | <b>5,534.84</b>           | <b>5,329.26</b>         |
| <b>EQUITY AND LIABILITIES</b>  |                           |                         |
| <b>Equity</b>  |                           |                         |
| (a) Equity Share Capital   | 491.70                    | 491.70                  |
| (b) Other Equity   | 3,351.79                  | 3,190.49                |
|  | <b>3,843.49</b>           | <b>3,682.19</b>         |
| <b>Liabilities</b>   |                           |                         |
| <b>(1) Non-current liabilities</b>   |                           |                         |
| (a) Financial Liabilities  |                           |                         |
| (i) Borrowings   | -                         | -                       |
| (ii) Other financial liabilities   | -                         | -                       |
| (b) Provisions   | 27.86                     | 18.99                   |
| (c) Deferred tax liabilities (net)   | 58.05                     | 73.79                   |
| (d) Other non-current liabilities  | -                         | -                       |
|  | <b>85.91</b>              | <b>92.78</b>            |
| <b>(2) Current liabilities</b>   |                           |                         |
| (a) Financial Liabilities  |                           |                         |
| (i) Borrowings   | -                         | 128.93                  |
| (ii) Trade payables  |                           |                         |
| - total outstanding dues to micro enterprises and small enterprises                      | -                         | -                       |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 761.75                    | 668.10                  |
| (iii) Other financial liabilities  | 619.72                    | 633.67                  |
| (b) Other current liabilities  | 58.65                     | 15.88                   |
| (c) Provisions   | 133.98                    | 95.43                   |
| (d) Current Tax Liabilities (Net)  | 31.34                     | 12.28                   |
|  | <b>1,605.44</b>           | <b>1,554.29</b>         |
| <b>Total Equity and Liabilities</b>  | <b>5,534.84</b>           | <b>5,329.26</b>         |



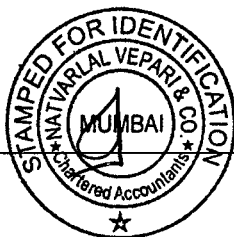
**Notes:**

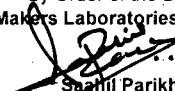
- 1 The above unaudited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on November 13, 2018.
- 2 The statutory auditor have carried out a limited review of the financial results and have issued their unmodified 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 Company has adopted Ind AS 115 w.e.f. April 01, 2018 by using cumulative catch up transition method and accordingly comparatives for the quarter and half year ended September 30, 2018 will not be retrospectively adjusted. The adoption of Ind AS 115 does not have material effect on the above financial results.
- 5 In accordance with the requirements of Ind AS 115, Revenue from Operations for the quarter and half year ended September 30, 2018 is shown net of Goods and Services Tax (GST). However, Revenue from Operations for the previous periods are shown inclusive of Excise Duty. For comparison purposes revenue excluding excise duty is given below:

| Particulars  | (Rs in Lacs)  |            |            |                 |            |            |
|--|---------------|------------|------------|-----------------|------------|------------|
|  | Quarter Ended |            |            | Half Year Ended |            | Year Ended |
|  | 30.09.2018    | 30.06.2018 | 30.09.2017 | 30.09.2018      | 30.09.2017 | 31.03.2018 |
| Total Income from operation (A)                                    | 1,436.00      | 1,417.52   | 1,721.86   | 2,853.52        | 2,862.05   | 5,616.53   |
| Excise Duty on Sales (Included in Other Expenses) (B)              | -             | -          | -          | -               | 21.95      | 21.95      |
| Total Income from operation excluding Excise Duty on Sales (A - B) | 1,436.00      | 1,417.52   | 1,721.86   | 2,853.52        | 2,840.10   | 5,594.58   |

- 6 Pursuant to a loan license agreement, the Company was getting several of its formulations manufactured on loan license basis from a formulation manufacturer. The loan license manufacturer was converting the raw-materials, excipients and packaging materials supplied by the Company into formulations for the Company on conversion charges basis. The Hon'ble High Court, Bombay in a company petition has ordered the said formulation manufacturer to be wound up and the Official Liquidator attached to the said court has taken possession of the said manufacturing unit. Materials valued at approx. Rs. 292.44 lacs of the Company are currently in the said manufacturing unit and the Company has made an application to the Official Liquidator for release of its said materials. The matter is presently being pursued by the management and the management does not expect any loss to its material in the matter.
- 7 The Company has only one reportable segment viz. 'Pharmaceuticals'.
- 8 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai  
Date : November 13, 2018



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

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

## REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited financial results of Makers Laboratories Limited ("the Company") for the quarter and half year ended September 30, 2018 and unaudited Balance Sheet as at September 30, 2018 ("the Statement"), which are included in the accompanying statement of unaudited financial results. This Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016. 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.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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



# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

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 as modified by Circular No CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 4. **Emphasis on Matter :**

Without qualifying our conclusion, we draw attention to Note No. 6 regarding a loan license agreement where the Company was getting several of its formulations manufactured on loan license basis from a formulation manufacturer. The loan license manufacturer was converting the raw-materials, excipients and packaging materials supplied by the Company into formulations for the Company on conversion charges basis. The Hon'ble High Court, Bombay in a company petition has ordered the said formulation manufacturer to be wound up and the Official Liquidator attached to the said court has taken possession of the said manufacturing unit. Materials valued at approx. Rs. 292.44 lacs of the Company are currently in the said manufacturing unit and the Company has made an application to the Official Liquidator for release of its said materials. The matter is presently being pursued by the management and the management does not expect any loss to its material in the matter.

For Natvarlal Vepari & Co

Chartered Accountants

Firm Registration No. 106971W



N Jayendran

Partner

M. No. 40441

Mumbai, Dated: - November 13, 2018

