

THRU ONLINE FILING

June 10, 2021

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, 2021;
- (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2021;
- (iii) Audited Financial Results (Consolidated) for the financial year ended 31st March, 2021; and
- (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31st March, 2021.


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, 2021 are with unmodified opinion.

Kindly note that the Board meeting started at 10.30 a.m. and concluded at 11.25 a.m.

This is for your information and record.

Thanking you

Yours faithfully
For Makers Laboratories Limited



Khyati Danani
Company Secretary

Encl: a/a

10th June, 2021


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, 2020.

Yours faithfully

For Makers Laboratories Limited


Sandeep Kadam
Chief Financial Officer

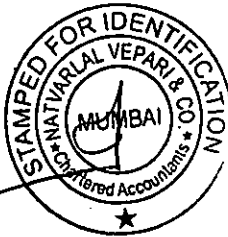
For Makers Laboratories Limited


Khyati Danani
Company Secretary

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2021
 (Rs. In Lacs)

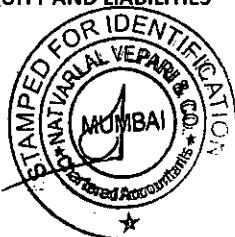
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Revenue from Operations	1,112.68	1,047.86	1,253.58	4,441.14	5,139.66
II	Other Income	6.51	4.62	12.73	41.40	22.55
III	Total Income (I + II)	1,119.19	1,052.48	1,266.31	4,482.54	5,162.21
IV	Expenses:					
	a) Cost of materials consumed	144.14	154.24	151.64	621.98	782.33
	b) Purchases of stock-in-trade	556.21	378.10	348.64	1,644.82	2,098.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(136.55)	96.83	129.81	(20.55)	70.14
	d) Employee benefits expense	206.41	170.65	199.68	763.02	783.88
	e) Finance Cost	42.30	39.85	26.48	158.90	70.31
	f) Depreciation and amortisation expense	109.15	108.15	61.94	419.58	198.75
	g) Other expenses	265.37	295.87	268.45	1,102.20	1,133.44
	Total Expenses (IV)	1,187.03	1,243.69	1,186.64	4,689.95	5,137.31
V	Profit / (Loss) before tax (III - IV)	(67.84)	(191.21)	79.67	(207.41)	24.90
VI	Tax Expense					
	Current Tax	-	(8.56)	3.82	-	3.82
	Short / Excess Provision of earlier years	(1.75)	-	-	(16.70)	-
	Deferred Tax (Asset) / Liability	8.67	(0.02)	42.61	(29.05)	33.46
VII	Net Profit / (Loss) after tax (V-VI)	(74.76)	(182.63)	33.24	(161.66)	(12.38)
VIII	Other Comprehensive Income	15.03	24.49	241.39	661.83	363.44
	Items that will not be reclassified subsequently to profit or loss					
	(a) Actuarial gain and loss	5.62	(3.57)	7.78	(5.10)	(8.58)
	Tax Effect thereon	-	-	1.34	-	1.34
	(b) Fair Value change through Other Comprehensive Income	(13.91)	35.24	261.35	720.80	417.10
	Tax Effect thereon	23.32	(7.18)	(29.08)	(53.87)	(46.42)
IX	Total Comprehensive Income after tax (VII + VIII)	(59.73)	(158.14)	274.63	500.17	351.06
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				4,470.40	3,970.23
XII	Earnings per share (of Rs.10/- each) - Not annualised:					
	Basic & Diluted	(1.52)	(3.71)	0.68	(3.29)	(0.25)

N. L. Jain

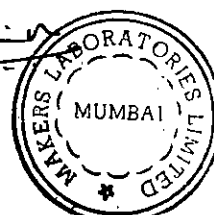


Makers Laboratories Limited
AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars	As at Mar 31, 2021 Rs in lacs	As at Mar 31, 2020 Rs in lacs
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	2,844.86	3,055.85
(b) Capital Work-in-Progress	12.42	66.60
(c) Right Of Use	206.34	225.89
(d) Other Intangible Assets	7.80	6.92
(e) Financial Assets	-	2.07
(i) Investments	-	-
(ii) Loans	2,365.87	1,503.65
(iii) Others	61.11	66.90
(f) Other Non-current Assets	1.20	1.13
(g) Other Non-current Assets	92.16	81.62
	5,591.76	5,010.63
(2) Current Assets		
(a) Inventories	1,088.73	1,068.54
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	718.74	755.33
(iii) Cash and Cash Equivalents	25.55	86.66
(iv) Bank Balances other than (iii) above	8.86	9.54
(v) Loans	0.02	0.72
(vi) Others	178.74	109.47
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	299.19	346.60
	2,319.83	2,376.86
TOTAL ASSETS	7,911.59	7,387.49
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	491.70	491.70
(b) Other Equity	4,470.40	3,970.23
Total Equity	4,962.10	4,461.93
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	552.84	598.12
(ii) Other Financial Liabilities	-	-
(iii) Lease Liability	197.20	204.66
(b) Provisions	21.96	19.01
(c) Deferred Tax Liabilities (Net)	47.73	167.75
(d) Other Non-current Liabilities	-	-
	819.73	989.54
(2) Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	571.42	253.02
(ii) Trade Payables	-	-
- Due to Micro, small and Medium enterprises	105.25	137.46
- Due to Others	519.24	595.91
(iii) Other financial liabilities	706.27	719.06
(b) Lease Liability	31.85	31.20
(c) Other Current Liabilities	20.18	30.07
(d) Provisions	169.63	169.30
(e) Current Tax Liabilities (Net)	5.92	-
	2,129.76	1,936.02
TOTAL EQUITY AND LIABILITIES	7,911.59	7,387.49



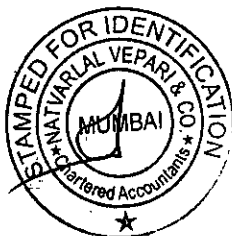
N. S. Jain



Makers Laboratories Limited
Standalone Statement of Cash Flow for the year ended 31st March, 2021

	2020-21 Rs in lacs	2019-20 Rs in lacs
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	(207.41)	24.90
Adjustments for :		
Depreciation	419.58	198.75
(Profit)/ Loss on sale of Property, Plant & Equipment	(0.26)	4.89
Bad debts w/off	0.96	2.93
sundry balances written back	(8.32)	0.00
Reversal of provision for Doubtful debts	(1.56)	(0.36)
(Profit)/Loss on Sale of Investment	(17.10)	(4.46)
(Profit)/Loss on financial assets measured at FVTPL	0.00	29.94
Unwinding of Lease rent Income	(0.47)	(0.18)
Unwinding of Lease rent Expenses	0.15	0.00
Interest income	(4.64)	(2.32)
Dividend income	(0.04)	(9.09)
Interest expense	158.74	70.31
	339.63	315.31
2) Operating profit before working capital changes		
(Increase) / Decrease in Receivables & Advances	23.16	(320.98)
Decrease / (Increase) in inventories	(20.19)	95.98
Increase / (Decrease) in liabilities & provisions	(138.03)	336.20
3) Cash generated from operation	204.57	426.51
Income tax paid (net)	(138.01)	(3.82)
Net cash from operating activities	66.56	422.69
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment including capital WIP	(144.33)	(858.96)
Proceeds from Sale of Plant, Property and Equipment	0.70	0.81
Investments in Subsidiary	(2,244.41)	-
Sales of Shares	2,120.09	-
Investments in Mutual Funds	-	(1,400.00)
Redemption in Mutual funds	-	1,404.46
Movement in other bank balances	(0.68)	(0.27)
Interest received	3.91	2.01
Dividend received	0.04	9.09
Net cash from / (used) in investing activities	(264.68)	(842.86)
C. Cash Flow from Financing Activities		
Interest paid	(132.01)	(40.07)
Proceeds from short term borrowing (Net)	318.40	251.43
Proceeds from Non-Current borrowing	200.00	233.15
Repayment from Non-Current borrowing	(217.50)	(54.37)
Payment of lease Liability		
- Interest	(24.40)	(25.29)
- Principal	(6.80)	(15.05)
Dividend & dividend tax paid	(0.68)	(59.01)
Net cash from (used in) financing activities	137.01	290.79
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(61.11)	(129.38)
Cash and cash equivalents at beginning of year	86.66	216.04
Cash and cash equivalents at end of year	25.55	86.66
Components of Cash & Cash equivalents :		
Cash and cheques on hand	24.95	85.92
Balance with banks	0.60	0.74
	25.55	86.66

Nikhil S Jain



Notes:

- 1 The above standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on June 10, 2021
- 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 During the year the Company has acquired controlling stake in Resonance Specialties Limited along with persons acting in concert. The Investments are carried at cost in the standalone financial statements
- 4 The spread of Covid-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock down, disruption in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Based on detailed assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with vendors and service providers, the Management is confident of obtaining regular supply of raw materials and logistics services. Management believes that it has taken into account all the possible impact of known events arising from Covid-19 pandemic in the preparation of 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.
- 5 The Company has only one reportable segment viz. 'Pharmaceuticals' and as such there are no separate reportable segment as per Indian Accounting Standard "Operating Segment (Ind AS- 108)
- 6 The figures for 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 financial year.
- 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



Nilesh Jain
Wholetime Director
(DIN 05263110)



Place : Mumbai,
Date : June 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 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

Opinion

We have audited the accompanying statement of standalone financial results of **Makers Laboratories Limited** ("the Company") for the year ended March 31, 2021 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

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 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.

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 in accordance with the



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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recognition and measurement principles laid down in Indian Accounting Standards("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 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



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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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 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.

Other Matters

The Statement includes the results for the quarter ended 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 current 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 : June 10, 2021

UDIN : 21040441AAAABK7415



Makers Laboratories Limited

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

CIN : L24230MH1984PLC033389

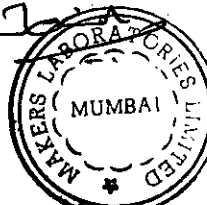
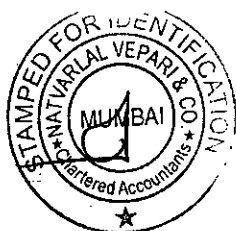
Tel:+91 22 28688544 E-mail : investors@makerslabs.com , Website : www.makerslabs.com

Statement of Audited Consolidated Financial Results for Quarter and Year Ended March 31, 2021

(Rs. In Lacs)

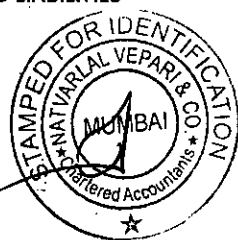
Sr. No.	Particulars	Quarter Ended		Year Ended
		March 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	3,095.57	1,487.94	6,864.11
II	Other Income	34.16	31.18	95.62
III	Total Income (I + II)	3,129.73	1,519.12	6,959.73
IV	Expenses:			
	a) Cost of materials consumed	667.53	456.53	1,447.66
	b) Purchases of stock-in-trade	556.21	378.10	1,644.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(135.00)	(60.65)	(176.48)
	d) Employee benefits expense	292.09	192.49	870.54
	e) Finance Cost	57.85	40.50	175.10
	f) Depreciation and amortisation expense	142.98	115.81	461.07
	g) Other expenses	1,251.70	473.88	2,266.55
	Total Expenses (IV)	2,833.36	1,596.66	6,689.26
V	Profit / (Loss) before tax (III - IV)	296.37	(77.54)	270.47
VI	Tax Expense			
	Current Tax	100.33	27.87	136.75
	Short / (Excess) Provision of earlier years	37.73	-	22.78
	Deferred Tax (Asset) / Liability	9.25	4.53	(23.92)
VII	Net Profit / (Loss) after tax (V-VI)	149.06	(109.94)	134.86
VIII	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Actuarial gain and loss	7.08	(6.02)	(6.09)
	Tax Effect thereon	0.12	(0.62)	(0.50)
	(b) Fair Value change through Other Comprehensive Income	(13.91)	35.24	720.80
	Tax Effect thereon	23.32	(7.18)	(53.87)
	Other Comprehensive Income / (Loss) for the period, net of tax	16.61	21.42	660.34
IX	Total Comprehensive Income after tax (VII + VIII)	165.67	(88.52)	795.20
	Profit for the period attributable to :			
	Owners of the parent	22.08	(150.74)	(32.92)
	Non-controlling interest - profit / (loss)	126.98	40.80	167.78
		149.06	(109.94)	134.86
	Other Comprehensive Income for the period attributable to :			
	Owners of the parent	15.76	23.09	661.16
	Non-controlling interest - profit / (loss)	0.85	(1.67)	(0.82)
		16.61	21.42	660.34
	Total Comprehensive Income for the period attributable to :			
	Owners of the parent	37.84	(127.65)	628.24
	Non-controlling interest - profit / (loss)	127.83	39.13	166.96
		165.67	(88.52)	795.20
X	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70	491.70
XI	Earnings per share (of Rs.10/- each) - Not annualised :			
	Basic & Diluted	3.03	(2.24)	2.74

N. S. J.

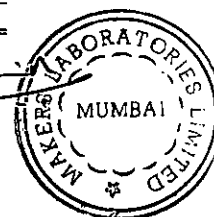



Makers Laboratories Limited
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars	As at Mar 31, 2021 Rs in lacs
ASSETS	
(1) Non-current Assets	
(a) Property, Plant & Equipment	6,899.62
(b) Capital Work-in-Progress	16.16
(c) Right Of Use	206.34
(d) Other Intangible Assets	33.08
(e) Financial Assets	-
(i) Investments	121.46
(ii) Loans	78.93
(iii) Others	53.33
(f) Other Non-current Assets	106.47
	<u>7,515.39</u>
(2) Current Assets	
(a) Inventories	2,746.68
(b) Financial Assets	-
(i) Investments	75.35
(ii) Trade receivables	1,660.80
(iii) Cash and Cash Equivalents	527.32
(iv) Bank Balances other than (iii) above	94.21
(v) Loans	0.02
(vi) Others	178.79
(c) Current Tax Assets (Net)	-
(d) Other Current Assets	820.71
	<u>6,103.88</u>
	<u><u>13,619.27</u></u>
TOTAL ASSETS	
EQUITY & LIABILITIES	
EQUITY	
(a) Equity Share Capital	491.70
(b) Other Equity	4,921.17
Total Equity	<u>5,412.87</u>
Non Controlling Interest	3,244.33
LIABILITIES	
(1) Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	552.84
(ii) Other Financial Liabilities	-
(iii) Lease Liability	197.20
(b) Provisions	38.12
(c) Deferred Tax Liabilities (Net)	838.77
(d) Other Non-current Liabilities	-
	<u>1,626.93</u>
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	632.30
(ii) Trade Payables	-
- Due to Micro, small and Medium enterprises	123.55
- Due to Others	1,347.97
(iii) Other financial liabilities	776.97
(b) Lease Liability	31.85
(c) Other Current Liabilities	95.90
(d) Provisions	207.51
(e) Current Tax Liabilities (Net)	119.09
	<u>3,335.14</u>
	<u><u>13,619.27</u></u>
TOTAL EQUITY AND LIABILITIES	



N. S. Joshi



Notes:

- 1 The above 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 June 10, 2021
- 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 Company acquired 52,50,000 Equity shares of Rs. 10 each of Resonance Specialities Limited (Resonance) on September 30, 2020 which represents 45.48% of voting rights. The open offer process under SEBI (SAST) Regulations was completed on December 10, 2020. The Company has de-facto control over Resonance in accordance with Ind AS 110 - Consolidated Financial Statements under the Companies (Indian Accounting Standards) Rules 2015. Accordingly, the Company has consolidated the results of Resonance from December 11, 2020.
- 4 The acquisition of Resonance Specialities Limited has resulted in the company preparing consolidated financial statements for the first time. Therefore the comparative figures for the previous year ended March 31, 2020 were not prepared and accordingly are not presented in the results for the year then ended March 31, 2021. Further, in the absence of the previous period consolidated balance sheet, the Consolidated Statement of cash flow under the indirect method cannot be prepared and hence not presented.
- 5 The spread of Covid-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock down, disruption in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Based on detailed assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with vendors and service providers, the Management is confident of obtaining regular supply of raw materials and logistics services. Management believes that it has taken into account all the possible impact of known events arising from Covid-19 pandemic in the preparation of 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 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

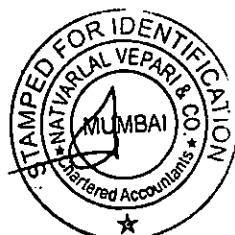
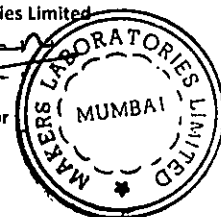
Particulars	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Year Ended March 31, 2021
Segment Revenue			
- Pharmaceutical	1,117.73	1,052.31	4,480.92
- Chemical Manufacturing	2,012.00	466.81	2,478.81
Segment Results - PBT			
- Pharmaceutical	(79.83)	(191.38)	(219.57)
- Chemical Manufacturing	376.20	113.84	490.04
Total PBT	296.37	(77.54)	270.47
Tax	(147.31)	(32.40)	(135.61)
PAT	149.06	(109.94)	134.86
Segment Assets			
- Pharmaceutical	155.15	5,511.03	5,666.18
- Chemical Manufacturing	(364.32)	8,317.41	7,953.09
Segment Liabilities			
- Pharmaceutical	954.99	8,363.92	9,318.91
- Chemical Manufacturing	(1,164.16)	5,464.52	4,300.36

- 7 The figures for 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 financial year.
- 8 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,
Date : June 10, 2021

By Order of the Board
For Makers Laboratories Limited

Nilesh S Jain
Nilesh Jain
Wholtime 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 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,

Opinion

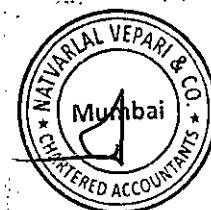
We have audited the accompanying statement of Consolidated financial results of Makers Laboratories Limited ("the Company") and its Subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement 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) 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 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
- 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 profit and consolidated other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

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 Consolidated 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 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. 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 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 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 net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 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 Group's 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.

In preparing the Consolidated financial results, management is 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.

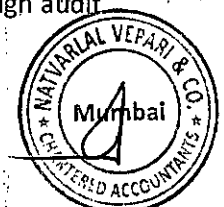
The Board of Directors is also responsible for overseeing the Group's financial reporting process.

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 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



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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.

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 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 Matters

- a. We did not audit the financial statements of Resonance Specialties Limited, whose financial statements reflect total assets of Rs. 5,463.00 Lacs as at March 31, 2021, total revenue of Rs. 7,187.30 lacs and net cash inflow amounting to Rs. 341.75 for the period ended on that date, as considered in the preparation of the consolidated Ind AS financial statements. The said financial statements have been audited by other 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 and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors. 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



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done and the reports of the other auditor.

- b. The acquisition of Resonance Specialties Limited has resulted in the company preparing consolidated financial statements for the first time. Therefore, the comparative figures for the previous year and quarter ended March 31, 2020 were not prepared and accordingly are not presented in the results for the year then ended March 31, 2021. Further, in the absence of the previous period consolidated balance sheet, the Consolidated Statement of cash flow under the indirect method cannot be prepared and hence not presented.

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



N Jayendran
Partner

M. No. 040441

Mumbai, Dated: -June 10, 2020

UDIN: 21040441AAAABL1459

