

THRU ONLINE FILING

June 15, 2020

The Secretary
BSE Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, 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 enclose herewith our Audited Financial Results for the 4th quarter and financial year ended 31st March, 2020 alongwith the audit report of the Company's Auditors for the said financial year, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We hereby certify and declare that the audit report for the financial year ended 31st March, 2020 is with unmodified opinion.

Kindly note that the meeting started at 10.30 a.m. and concluded at 11.30 a.m.

This is for your information and record.

Thanking you

Yours faithfully
For Makers Laboratories Limited


Khyati Danani
Company Secretary

Encl: a/a

MAKERS

Makers Laboratories Ltd.

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

CIN: L24230MH1984PLC033389, website: www.makerslabs.com, e-mail: makers@makerslabs.com

15th June, 2020

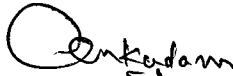
BSE Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

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

Makers Laboratories Limited

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

CIN : L24230MH1984PLC033389

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2020

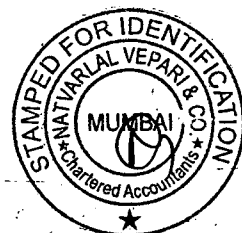
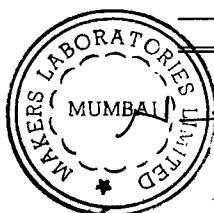
(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	1,253.58	1,124.70	795.50	5,139.66	4,662.50
II	Other Income	12.73	(1.59)	97.26	22.55	257.17
III	Total Income (I + II)	1,266.31	1,123.11	892.76	5,162.21	4,919.67
IV	Expenses:					
	a) Cost of materials consumed	151.64	176.68	182.30	782.33	1,283.34
	b) Purchases of stock-in-trade	348.64	834.92	532.23	2,098.46	1,588.38
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	129.81	(355.24)	(275.63)	70.14	8.09
	d) Employee benefits expense	199.68	184.35	158.87	783.88	701.29
	e) Finance Cost	26.48	19.04	2.60	70.31	25.41
	f) Depreciation and amortisation expense	61.94	48.08	38.92	198.75	150.28
	g) Other expenses	268.45	262.51	150.06	1,133.44	861.26
	Total Expenses (IV)	1,186.64	1,170.34	789.35	5,137.31	4,618.05
V	Profit / (Loss) before tax (III - IV)	79.67	(47.23)	103.41	24.90	301.62
VI	Tax Expense					
	Current Tax	3.82	-	26.70	3.82	76.70
	Deferred Tax (Asset) / Liability	42.61	(31.81)	(1.98)	33.46	(19.96)
VII	Net Profit / (Loss) after tax (V-VI)	33.24	(15.42)	78.69	(12.38)	244.88
VIII	Other Comprehensive Income	241.39	206.46	154.68	363.44	287.77
	a) Items that will not be reclassified to profit & loss	269.13	233.01	179.14	408.52	321.61
	Less: Tax expenses thereon	27.74	26.55	24.46	45.08	33.84
IX	Total Comprehensive Income after tax (VII + VIII)	274.63	191.04	233.37	351.06	532.65
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				3,970.23	3,678.45
XII	Earnings per share (of Rs.10/- each) - Not annualised :					
	Basic & Diluted	0.68	(0.32)	1.60	(0.25)	4.98



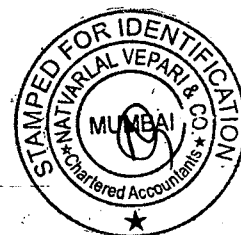
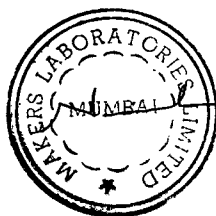
Makers Laboratories Limited
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	As at Mar 31, 2020 Rs in lacs	As at Mar 31, 2019 Rs in lacs
ASSETS		
(1) Non-current Assets		
(a) Property, Plant & Equipment	3,055.85	1,809.53
(b) Capital Work-in-Progress	68.68	642.12
(c) Right Of-Use	225.89	-
(d) Other Intangible Assets	6.92	0.26
(e) Financial Assets	-	-
(i) Investments	1,503.65	1,116.48
(ii) Loans	32.42	35.13
(iii) Others	1.13	1.05
(f) Other Non-current Assets	116.10	118.01
	5,010.64	3,722.58
(2) Current Assets		
(a) Inventories	1,068.54	1,164.52
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	755.33	501.75
(iii) Cash and Cash Equivalents	86.66	216.04
(iv) Bank Balances other than (iii) above	9.54	9.27
(v) Loans	0.72	1.15
(vi) Others	110.86	44.67
(c) Current Tax Assets (Net)	-	-
(d) Other Current Assets	345.21	341.32
	2,376.86	2,278.72
TOTAL ASSETS	7,387.50	6,001.30
EQUITY & LIABILITIES		
EQUITY		
(a) Equity Share Capital	491.70	491.70
(b) Other Equity	3,970.23	3,678.45
Total Equity	4,461.93	4,170.15
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	598.12	597.04
(ii) Other Financial Liabilities	-	-
(b) Lease Liability	204.65	-
(c) Provisions	19.01	17.33
(d) Deferred Tax Liabilities (Net)	167.75	87.87
(e) Other Non-current Liabilities	-	-
	989.53	702.24
(2) Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	253.02	1.59
(ii) Trade Payables	-	-
- Due to Micro, small and Medium enterprises	137.46	75.85
- Due to Others	633.65	317.19
(iii) Other financial liabilities	681.34	559.15
(b) Lease Liability	31.20	-
(c) Other Current Liabilities	30.07	26.01
(d) Provisions	169.30	149.12
(e) Current Tax Liabilities (Net)	-	-
	1,936.04	1,128.91
TOTAL EQUITY AND LIABILITIES	7,387.50	6,001.30



Makers Laboratories Limited
Statement of Cash Flow for the year ended 31st March, 2020

	2019-20 Rs in lacs	2018-19 Rs in lacs
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	24.90	301.62
Adjustments for :		
Depreciation	198.75	150.28
(Profit)/ Loss on sale of Property, Plant & Equipment	4.89	0.55
Property, plant & equipment scrapped	-	0.09
Bad debts w/off	2.93	13.13
Reversal of provision for Doubtful debts	(0.36)	(11.61)
Loss on financial assets measured at FVTPL	29.94	23.35
Interest income	(2.32)	(29.00)
Profit on Sale of Mutual Funds	(4.46)	-
Dividend income	(9.09)	(20.60)
Interest expense	70.31	25.41
2) Operating profit before working capital changes		
(Increase) / Decrease in Receivables & Advances	(320.98)	383.41
Decrease / (Increase) in inventories	95.98	170.04
Increase / (decrease) in liabilities & provisions	336.02	(379.13)
3) Cash generated from operation	426.51	627.54
Income tax paid (net)	(3.82)	(88.79)
Net cash from operating activities	422.69	538.75
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment including capital WIP	(858.96)	(892.47)
Proceeds from Sale of Plant, Property and Equipment	0.81	3.37
Investments in Mutual Funds	(1,400.00)	-
Redemption in Mutual funds	1,404.46	-
Movement in other bank balances	(0.27)	(1.93)
Term deposit	-	10.26
Interest received	2.01	29.43
Dividend received	9.09	20.60
Net cash from / (used) in investing activities	(842.86)	(830.74)
C. Cash Flow from Financing Activities		
Interest paid	(40.07)	(20.59)
Proceeds from short term borrowing (Net)	101.43	(127.34)
Proceeds from Non-Current borrowing	233.15	597.04
Repayment from Non-Current borrowing	(54.37)	-
Intercorporate deposit received	150.00	-
Payment of lease Liability	-	-
- Interest	(25.29)	-
- Principal	(15.05)	-
Dividend & dividend tax paid	(59.01)	(57.35)
Net cash from (used in) financing activities	290.79	391.76
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(129.38)	99.77
Cash and cash equivalents at beginning of year	216.04	116.27
Cash and cash equivalents at end of year	86.66	216.04
Components of Cash & Cash equivalents :		
Cash and cheques on hand	85.92	15.61
Balance with banks	0.74	0.43
Fixed Deposit	-	200.00
	86.66	216.04



Notes:

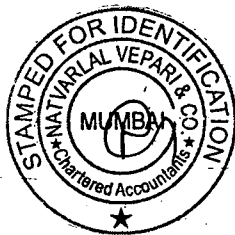
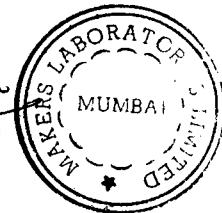
- 1 The above standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on June 15, 2020
- 2 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under 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 has adopted Ind AS 116 "Leases", effective 1st April, 2019 using the modified retrospective method in respect of its leases. This has resulted in recognising a right-of-use asset of Rs. 225.89 lacs at 1st April, 2019. The impact on financial reporting of Ind AS 116 for year ended 31st March, 2020 works out to increase of costs of Rs. 18.11 lacs
- 4 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.
- 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, 2020 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.

Place : Mumbai,
Date : June 15, 2020

By Order of the Board
For Makers Laboratories Limited



Nilesch 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 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, 2020 ("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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 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 ("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.



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Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the 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 skepticism throughout the audit. We also:



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- 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 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



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communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

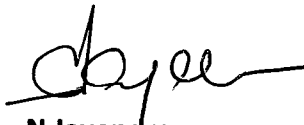
Other Matters

The Statement includes the results for the quarter ended March 31, 2020 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 15, 2020

UDIN : 20040441AAAAAK8183

