

**BY E-MAIL / THRU ONLINE FILING & CONFIRMATORY COPY BY HAND DELIVERY**

27<sup>th</sup> May, 2016

The Secretary  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
27<sup>th</sup> 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 along with audit report of the Company's Auditors for the financial year ended 31<sup>st</sup> March, 2016, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.


The Board has recommended a dividend of Re. 1/- per share (10%) for the financial year ended 31<sup>st</sup> March, 2016.

Kindly note the meeting started at 11.00 a.m. and concluded at 12.10 p.m.

This is for your information and record.

Thanking you

Yours faithfully  
For Makers Laboratories Limited

  
Khushbu Thakkar  
Company Secretary

Cc: The Secretary  
Ahmedabad Stock Exchange Limited  
Kamdhenu Complex, Opp Sahajanand College  
Panjara Pole, Ahmedabad 380 015.

Makers Laboratories Limited

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

Tel: 022-6111 2800, Fax: 022-6111 2835, E-mail : investors@makerslabs.com

Website : www.makerslabs.com

CIN : L24230MH1984PLC033389

AUDITED FINANCIAL RESULTS

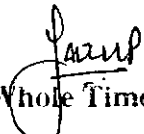
(Rs. Lacs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Audited)*	31.12.2015 (Unaudited)	31.03.2015 (Audited)*	31.03.2016 (Audited)	31.03.2015 (Audited)
<b>PART I</b>						
1	Income from Operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	1,424.68	1,298.71	1,381.33	6,109.15	6,470.27
	(b) Other Operating Income	19.81	0.81	9.15	31.85	21.14
	<b>Total Income from Operations (net)</b>	<b>1,444.49</b>	<b>1,299.52</b>	<b>1,390.48</b>	<b>6,141.00</b>	<b>6,491.41</b>
2	Expenses					
	(a) Cost of Materials consumed	348.06	353.07	427.14	1,616.66	1,946.35
	b) Purchase of stock-in-trade	373.93	170.74	509.54	1,779.22	2,079.96
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	169.35	254.98	(96.30)	312.39	9.07
	(d) Employee benefits expense	254.24	166.92	176.13	770.88	685.99
	(e) Depreciation and amortisation expense	31.27	31.84	36.50	125.01	152.71
	(f) Other expenses	309.83	254.79	304.19	1,216.33	1,357.25
	<b>Total Expenses</b>	<b>1,486.68</b>	<b>1,232.14</b>	<b>1,357.20</b>	<b>5,820.49</b>	<b>6,231.33</b>
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(42.19)	67.38	33.28	320.51	260.08
4	Other Income	19.23	17.85	12.94	61.84	46.55
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	(22.96)	85.23	46.22	382.35	306.63
6	Finance costs	6.78	8.08	6.71	32.01	38.24
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(29.74)	77.15	39.51	350.34	268.39
8	Exceptional Items : Reversal of provision for diminution in value of investments	-	-	-	-	(71.60)
9	Profit / (Loss) from ordinary activities before tax (7-8)	(29.74)	77.15	39.51	350.34	339.99
10	Tax expense	(16.44)	28.78	9.67	119.73	104.80
11	Net Profit / (Loss) from ordinary activities after tax (9- 10)	(13.30)	48.37	29.84	230.61	235.19
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(13.30)	48.37	29.84	230.61	235.19
14	Paid-up equity share capital (Face value of Rs.10/- each)	491.70	491.70	491.70	491.70	491.70
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	2,142.27	1,970.84
16 i	Earnings Per Share (before extraordinary items) (of Rs. 10/ each)					
	Basic & Diluted	(0.27)	0.98	0.61	4.69	3.33
ii	Earnings Per Share (after extraordinary items) (of Rs. 10/ each)					
	Basic & Diluted	(0.27)	0.98	0.61	4.69	4.78
17	Net Worth	-	-	-	2,633.97	2,462.54
18 i	Debt service coverage ratio (DSCR) (No. of times) #	-	-	-	-	-
ii	Interest service coverage ratio (ISCR) (No. of times) ##	-	-	-	16.77	12.22

# DSCR = [(Profit after tax before exceptional items + depreciation + interest on long term debts) / (Interest & Principal repayment of long term debts during the period)]

## ISCR = [(Profit before tax and exceptional item + depreciation + gross interest) / Gross interest]

For Makers Laboratories Limited

  
Whole Time Director

Makers Laboratories Limited

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2016

		(Rs. Lacs)	
Particulars		31.03.2016 (Audited)	31.03.2015 (Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	a) Capital	491.70	491.70
	b) Reserves and Surplus	2142.27	1970.84
	Sub-total - Shareholders' fund	<u>2633.97</u>	<u>2462.54</u>
2	Share Application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	50.00	65.43
	(c) Other Long-term liabilities	371.65	377.35
	(d) Long-term provisions	17.57	18.15
	Sub-total - Non-current liabilities	<u>439.22</u>	<u>460.93</u>
4	Current liabilities		
	(a) Short-term borrowings	17.98	79.73
	(b) Trade payables	750.45	754.87
	(c) Other current liabilities	56.92	37.88
	(d) Short-term provisions	122.45	113.70
	Sub-total - Current liabilities	<u>947.80</u>	<u>986.18</u>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b><u>4020.99</u></b>	<b><u>3909.65</u></b>
<b>II</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	1461.78	1417.65
	(b) Non-current investments	235.22	235.22
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	30.62	31.19
	(e) Other non-current assets	31.62	40.56
	Sub-total-Non-current assets	<u>1759.24</u>	<u>1724.62</u>
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	610.69	924.86
	(c) Trade receivables	1440.62	1183.54
	(d) Cash and Bank Balances	121.07	7.45
	(e) Short-term loans and advances	41.42	43.14
	(f) Other current assets	47.95	26.04
	Sub-total-current assets	<u>2261.75</u>	<u>2185.03</u>
	<b>TOTAL - ASSETS</b>	<b><u>4020.99</u></b>	<b><u>3909.65</u></b>

Note: 1. The above audited financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on May 27, 2016.

2. \* The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31 and unaudited published year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.

3. The Board has recommended a dividend of Re 1/- per share (10%) for the financial year 2015-16.

4. The entire operations of the Company relate to only one segment viz. 'Pharmaceuticals'.

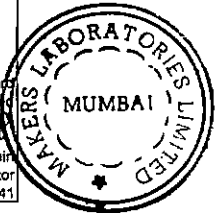
5. Previous year figures have been regrouped, wherever necessary.

6. The Company has no secured or long term borrowings. Therefore the Company has not obtained credit rating from any agencies.

By Order of the Board  
For Makers Laboratories Limited

Place : Mumbai  
Date : May 27, 2016

Purnima Jain  
Whole Time Director  
DIN 00937041





**AGARWAL & MANGAL**  
CHARTERED ACCOUNTANTS

34 - UPPER BASEMENT,  
DHEERAJ HERITAGE, S. V. ROAD,  
NEAR MILAN JUNCTION,  
SANTACRUZ (WEST), MUMBAI - 400 054.  
PHONE - 2661 3228 / 2661 3250  
2661 4610 / 2661 4344  
E-mail : bpmangal@hotmail.com

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF MAKERS LABORATORIES LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **MAKERS LABORATORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements:**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility:**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.





**AGARWAL & MANGAL**  
CHARTERED ACCOUNTANTS

34 - UPPER BASEMENT,  
DHEERAJ HERITAGE, S. V. ROAD,  
NEAR MILAN JUNCTION,  
SANTACRUZ (WEST), MUMBAI - 400 054.  
PHONE - 2661 3228 / 2661 3250  
2661 4610 / 2661 4344  
E-mail : bpmangal@hotmail.com

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

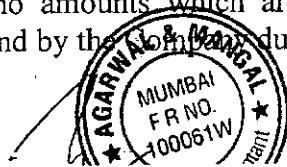
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Matters:

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2016; and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.





**AGARWAL & MANGAL**  
CHARTERED ACCOUNTANTS

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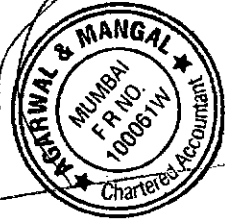
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" statement on the matters specified in paragraphs 3 and 4 of the Order.

For AGARWAL & MANGAL  
Chartered Accountants  
Firm Reg. No. 100061W

  
B. P. MANGAL

Partner

Membership No. 32973



Place: Mumbai

Date: 27th May, 2016.




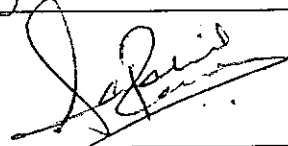
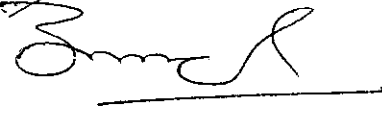
# Makers Laboratories Ltd.

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

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

## FORM A

### FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1.	Name of the Company	Makers Laboratories Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	• CEO / Managing Director	
	• CFO	
	• Auditor of the Company	
	• Audit Committee Chairman	