



# MOREPEN

Date: 11/09/2017

To,  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051  
Tel No: (022) 26598100 - 8114  
Fax No: (022) 26598120  
Symbol: MOREPENLAB

BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
Phones: 91-22-22721233/4  
Fax: 91-22-2272 3121  
Scrip Code: 500288

**Subject: Outcome/Results of the meeting of the Board of Directors of the Company held on 11<sup>th</sup> September, 2017**

Dear Sir,



This is to inform you that the Board of Directors of the Company, in their meeting held on 11<sup>th</sup> September, 2017, have inter-alia considered and approved the **Standalone Un-audited Financial Results** of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Quarter ended 30<sup>th</sup> June, 2017, along with Limited Review Report thereon (*Copy enclosed*).

Kindly acknowledge the receipt and take it on your record.

Thanking you.

Yours faithfully,

**For Morepen Laboratories Limited**

  
  
(Thomas P. Joshua)  
Company Secretary

**Encl.: As Above**

## Morepen Laboratories Limited

Corp. Off.: 4th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi -110 001, INDIA  
Tel.: +91 11 23324443, E-mail: corporate@morepen.com Website: www.morepen.com  
CIN NO. L24231HP1984PLC006028

Plant & Regd. Off.: Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) 173 205  
Tel.: +91-1795-266401-03, 244590, Fax : +91-1795-244591, E-mail: plants@morepen.com



**LIMITED REVIEW REPORT**

Review Report to

The Board of Directors

Morepen Laboratories Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Morepen Laboratories Limited ("the Company") for the Quarter ended June 30, 2017 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 the inquires of Company personnel and analytical procedures applied to financial data and thus provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Ind AS and other accounting principles generally accepted in India and 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. We draw attention to the following matters:
  - a) Note no. 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in accordance with Ind AS.



- b) Note no. 4 to the Statement according to which we were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income except for the quarter ended June 30, 2017 and accordingly we do not express any conclusion on the results in the Statement except for the quarter ended June 30, 2017. These figures have been furnished by the management.

Our conclusion is not qualified in respect of these matters.

**For M Kamal Mahajan & Co LLP**  
**Chartered Accountants**  
**(Firm Regn. No. 006855N/N500061)**

*M Kamal Mahajan*

**CA. M. K. Mahajan**  
**Partner**  
**(M.No. 017418)**



**Place : New Delhi**

**Date : 11<sup>th</sup> September, 2017**



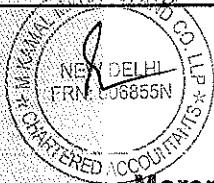
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**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Standalone Unaudited Financial Results**  
**For the Quarter Ended 30th June, 2017**

		(Rs.in Lakhs)			
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
Particulars		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	Revenue from operations	12277.26	14487.08	12092.55	54750.95
	Other Income	142.12	270.45	-	369.54
	<b>Total Revenue</b>	<b>12419.38</b>	<b>14757.53</b>	<b>12092.55</b>	<b>55120.49</b>
2	<b>Expenses</b>				
	a) Cost of Materials Consumed	6252.63	5799.47	5211.99	22600.19
	b) Purchase of stock - in - trade	2321.35	2538.51	2843.24	12417.71
	c) Changes in inventories of Finished goods, Work-in- progress and Stock-in-trade	(1044.38)	412.70	(601.15)	(1444.10)
	d) Employee benefits expenses	1545.09	1680.35	1415.22	6077.37
	e) Finance Cost	130.72	66.11	201.56	698.60
	f) Depreciation and Amortisation	840.00	839.15	835.25	3356.17
	g) Power and Fuel	296.74	241.09	222.65	983.53
	h) Travelling Expenses	202.06	337.38	191.15	968.93
	i) Selling and Distribution Expenses	818.12	944.38	582.27	2903.73
	j) Other Expenses	860.96	1132.07	892.79	4192.50
	<b>Total Expenses</b>	<b>12223.29</b>	<b>13991.21</b>	<b>11794.97</b>	<b>52754.63</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>196.09</b>	<b>766.32</b>	<b>297.58</b>	<b>2365.86</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>196.09</b>	<b>766.32</b>	<b>297.58</b>	<b>2365.86</b>
6	Income Tax	-	-	-	-
7	<b>Net Profit for the period (5-6)</b>	<b>196.09</b>	<b>766.32</b>	<b>297.58</b>	<b>2365.86</b>
8	Other Comprehensive Income	17.44	6.55	103.75	(61.68)
9	<b>Total Comprehensive Income</b>	<b>213.53</b>	<b>772.87</b>	<b>401.33</b>	<b>2304.18</b>
10	Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86
11	Reserves excluding Revaluation reserve	-	-	-	14228.58
12	Earning Per Share (in Rs.) *				
	Basic & Diluted	0.04	0.17	0.09	0.50

\*After considering dividend on cummulative preference shares.



**Morepen Laboratories Limited**

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1. The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors & taken on record at its meeting held on September 11, 2017. A Limited review of the same has been carried out by the Statutory Auditors.
2. The Company is engaged in the Pharmaceutical Business Segment.
3. The Company has adopted Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies act, 2013, read with the relevant rules issued thereunder, from April 01, 2017, with transition date of April 01, 2016. Accordingly, these standalone unaudited financial results (including figures for the quarter ended June 30, 2016 ) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting " and the other accounting principles generally accepted in India.
4. The Ind AS compliant financial results except for the quarter ended June 30, 2017 have not been audited or reviewed by the statutory auditors. However, the Company's management has exercised necessary due diligence to ensure that the standalone unaudited financial results provide a true and fair view of the Company's affairs.
5. Preference Shareholders are entitled to vote on every resolution placed before the Company at any General Meeting of the Company.
6. The company has carried forward losses, therefore no provision for Minimum Alternative Tax (MAT) is required to be made during the period.
7. Consolidated Income from Operations, Net Profit/(Loss), EPS for the quarter ended June 30, 2017 stands at Rs. 13061.60 Lakhs, Rs. 127.48 Lakhs & Rs. 0.03 respectively.
8. Reconciliation of the net profit for the quarter ended June 30, 2016 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Particular	(Rs.in Lakhs)	
	Quarter Ended (Unaudited)	
	as on	
	30.06.2017	30.06.2016
Net Profit for the Quarter as per Previous GAAP	213.53	401.33
Add/Less- Adjustment for GAAP Differences		
Impact for measuring financial instruments at fair value through profit or loss	-	-
Unwinding effect of discounted long term provision	-	-
Other Ind AS adjustments	17.44	103.75
Net Profit for the quarter as per Ind AS	196.09	297.58

For and on behalf of the Board of Directors of Morepen Laboratories Limited



(Sushil Suri)

Chairman & Managing Director

Place : New Delhi

Date : September 11, 2017



## Morepen Laboratories Limited

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