



# MOREPEN

Date: 10/05/2016

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 of the meeting of the Board of Directors of the Company held on 10<sup>th</sup> May, 2016**

Dear Sir,

This is to inform you that the Board of Directors of the Company, in their meeting held on 10<sup>th</sup> May, 2016, have inter-alia considered and approved the Audited Financial Results of the Company pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31<sup>st</sup> March, 2016, along with Limited Review Report of the Auditors 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 Raod, Baddi, Distt. Solan (H.P.) 173 205  
Tel.: +91-1795-266401-03, 244590, Fax : +91-1795-244591, E-mail: plants@morepen.com

**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Standalone Audited Financial Results**  
**For the Quarter & Year Ended 31st March, 2016**

Particulars		(Rs.in Lacs)			
		Quarter Ended		Year Ended	
		31.03.2016	31.03.2015	31.03.2016	31.03.2015
		(Audited) (Refer Note 5)		(Audited)	
1(a)	Net Sales/Income from Operations (Net of Excise Duty)	11977.21	8259.31	43669.21	35459.13
(b)	Other Operating Income	382.10	276.47	1577.09	1567.10
	<b>Total Income from Operations (Net)</b>	<b>12359.31</b>	<b>8535.78</b>	<b>45246.30</b>	<b>37026.23</b>
2	<b>Expenditure</b>				
	a) Cost of Material Consumed	4492.76	3379.88	18159.46	14522.67
	b) Purchase of stock - in - trade	2722.84	1955.04	10226.71	8322.11
	c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	387.08	92.41	(445.60)	206.63
	d) Employee benefits expenses	1401.02	1154.45	5166.65	4352.37
	e) Depreciation and Amortisation	877.16	987.40	3492.18	3859.49
	f) Power and Fuel	159.63	148.11	763.66	741.45
	g) Travelling Expenses	168.69	157.87	608.67	574.05
	h) Selling and Distribution Expenses	548.48	477.33	1986.92	1605.89
	i) Other Expenses	684.17	463.06	2359.50	2042.51
	<b>Total Expenditure</b>	<b>11441.83</b>	<b>8815.55</b>	<b>42318.15</b>	<b>36227.17</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>917.48</b>	<b>(279.77)</b>	<b>2928.15</b>	<b>799.06</b>
4	Other Income /(Loss)	67.83	82.47	117.24	136.17
5	<b>Profit from Ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>985.31</b>	<b>(197.30)</b>	<b>3045.39</b>	<b>935.23</b>
6	Finance Cost	268.45	268.30	1041.29	863.30
7	<b>Profit from Ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>716.86</b>	<b>(465.60)</b>	<b>2004.10</b>	<b>71.93</b>
8	Exceptional Items - Income/(Expense)	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>716.86</b>	<b>(465.60)</b>	<b>2004.10</b>	<b>71.93</b>
10	Tax Expense	80.14	(94.08)	337.68	13.70
	MAT Credit	(80.14)	-	(337.68)	-
	Income Tax - Earlier period	-	-	(13.70)	-
11	<b>Profit from Ordinary Activities after Tax (9-10)</b>	<b>716.86</b>	<b>(371.52)</b>	<b>2017.80</b>	<b>58.23</b>
12	Extraordinary Items-Income/(Expense)	(440.00)	-	(440.00)	-
13	<b>Net Profit for the period after Tax (after Extraordinary Items) (11+12)</b>	<b>276.86</b>	<b>(371.52)</b>	<b>1577.80</b>	<b>58.23</b>
14	Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86
15	Reserves excluding Revaluation reserve	-	-	11924.40	10346.60
16	a) Earning Per Share before Extraordinary Items (in Rs.) *				
	Basic & Diluted	0.16	(0.09)	0.45	0.002
	b) Earning Per Share after Extraordinary Items (in Rs.) *				
	Basic & Diluted	0.06	(0.09)	0.35	0.002

\*After considering dividend on cumulative preference shares.



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th May 2016.
2. Extraordinary item of Rs. 440.00 lacs represents settlement amount, arising out of Arbitral Award, relating to termination of technology transfer agreement for manufacture of 'Caroverine', an active pharmaceutical ingredient for treatment of synaptocochlear tinnitus and abdominal pains.
3. The Company is engaged in the Pharmaceutical Business Segment.
4. The figures of the previous period have been re-grouped/re-classified to conform to the current period's classification.
5. The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2015 and December 31, 2014, respectively.
6. Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement is as under :

Particulars	(Audited)	
	Year ended	
	31.03.2016	31.03.2015
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	20961.06	20961.06
(b) Reserves and Surplus	11924.40	10346.60
<b>Shareholders' Funds</b>	<b>32885.46</b>	<b>31307.66</b>
<b>2 Non - Current Liabilities</b>		
(a) Long term borrowings	4274.18	6222.42
(b) Other Long term liabilities	176.00	176.20
(c) Long term provisions	1071.43	870.87
<b>Non- current liabilities</b>	<b>5521.61</b>	<b>7269.49</b>
<b>3 Current Liabilities</b>		
(a) Short term borrowings	-	223.32
(b) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	42.67	44.73
Total outstanding dues of creditors other than micro enterprises and small	10705.46	7810.47
(c) Other current liabilities	3913.90	3281.88
(d) Short term provisions	416.47	83.58
<b>Current liabilities</b>	<b>15078.50</b>	<b>11443.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53485.57</b>	<b>50021.13</b>
<b>B ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Tangible Assets	21588.91	24342.53
(b) Intangible Assets	47.02	50.07
(c) Non - current Investments	11769.48	11794.22
(d) Long term loans and advances	5392.44	3393.47
<b>Non- current assets</b>	<b>38797.85</b>	<b>39580.29</b>
<b>2 Current Assets</b>		
(a) Inventories	4081.93	3536.31
(b) Trade receivables	8035.47	4844.52
(c) Cash and cash equivalents	363.06	859.85
(d) Short term loans and advances	1626.73	889.08
(e) Other current assets	580.53	311.08
<b>Current assets</b>	<b>14687.72</b>	<b>10440.84</b>
<b>TOTAL ASSETS</b>	<b>53485.57</b>	<b>50021.13</b>

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



Place : New Delhi  
Date : May 10, 2016



(Sushil Suri)  
Chairman & Managing Director



## CHARTERED ACCOUNTANTS

### Independent Auditors' Report

#### To The Board of Directors Of Morepen Laboratories Limited

1. We have audited the accompanying statement of Standalone Financial results of **Morepen Laboratories Limited**, ("the company") for the quarter and year ended March 31, 2016 ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of standalone financial statements, which is the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with Accounting standards notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair representation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly and annual financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and the Disclosure Requirements) Regulations, 2015; and
  - (ii) give a true and fair view in conformity with the aforesaid Accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.



4. The statement includes the results for the Quarter ended March 31 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current financial year.

For M. Kamal Mahajan And Co.  
Chartered Accountants  
(Firm Regn No. 006855N)

*M. K. Mahajan*



Place : New Delhi  
Date: May 10, 2016

M. K. Mahajan  
Partner  
Membership No. 017418



# MOREPEN



## FORM A

Auditors' Report – Regulation 33(d) of the  
SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

1	Name of the company	Morepen Laboratories Limited
2	Annual financial statements for the year ended (Standalone)	31 <sup>st</sup> March 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable

For Morepen Laboratories Limited

(Sushil Suri)  
Chairman & Managing Director

(Ajay Sharma)  
Chief Financial Officer

(Manoj Joshi)  
Audit Committee Chairman

New Delhi, May 10, 2016

For M. Kamal Mahajan And Co.  
Chartered Accountants  
(Registration No. 006855N)

M. K. Mahajan  
Partner  
Membership No. 017418



### Morepen Laboratories Limited

Corp. Off.: 4th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi - 110 001. INDIA  
Tel.: +91-11-23324443, 23712025 Fax: +91-11-23722422.  
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Tel. : +91-017952-276201-03 Fax : +91-1795-276204  
E-mail : plants@morepen.com

CIN NO. L24231HP1984PLC006028

**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Consolidated Audited Financial Results**  
**For the Year Ended 31st March, 2016**

(Rs.in Lacs)

	Particulars	Year Ended	
		31.03.2016	31.03.2015
1(a)	Net Sales/Income from Operations (Net of Excise Duty)	46930.95	38497.34
(b)	Other Operating Income	1577.09	1567.10
	<b>Total Income from Operations (Net)</b>	<b>48508.04</b>	<b>40064.44</b>
2	<b>Expenditure</b>		
	a) Cost of Material Consumed	18159.46	14522.67
	b) Purchase of stock - in - trade	12211.69	9958.45
	c) Changes in inventories of Finished goods, Work -in-progress and Stock-in-trade	(402.42)	70.08
	d) Employee benefits expenses	5829.08	4879.20
	e) Depreciation and Amortisation	3519.56	3866.72
	f) Power and Fuel	763.66	741.45
	g) Travelling Expenses	806.86	741.82
	h) Selling and Distribution Expenses	2388.29	2073.65
	i) Other Expenses	2595.18	2253.55
	<b>Total Expenditure</b>	<b>45871.36</b>	<b>39107.59</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>2636.68</b>	<b>956.85</b>
4	Other Income /(Loss)	120.14	136.87
5	<b>Profit from Ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>2756.82</b>	<b>1093.72</b>
6	Finance Cost	1050.39	865.78
7	<b>Profit from Ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>1706.43</b>	<b>227.94</b>
8	Exceptional Items - Income/(Expense)	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>1706.43</b>	<b>227.94</b>
10	Tax Expense	337.91	13.73
	MAT Credit	(337.68)	-
	Income Tax - Earlier period	(13.70)	-
11	<b>Profit from Ordinary Activities after Tax (9-10)</b>	<b>1719.90</b>	<b>214.21</b>
12	Extraordinary Items-Income/(Expense)	(440.00)	-
13	<b>Net Profit for the period after Tax (after Extraordinary Items) (11+12)</b>	<b>1279.90</b>	<b>214.21</b>
14	Share of Minority Interest	(0.07)	0.19
15	<b>Net Profit after tax and Minority Interest</b>	<b>1279.97</b>	<b>214.02</b>
16	Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86
17	Reserves excluding Revaluation reserve	9067.29	7787.06
18	a) Earning Per Share before Extraordinary Items (in Rs.) *		
	Basic & Diluted	0.38	0.04
	b) Earning Per Share after Extraordinary Items (in Rs.) *		
	Basic & Diluted	0.28	0.04

\*After considering dividend on cumulative preference shares.



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th May 2016.
2. Extraordinary item of Rs. 440.00 lacs represents settlement amount, arising out of Arbitral Award, relating to termination of technology transfer agreement for manufacture of 'Caroverine', an active pharmaceutical ingredient for treatment of synaptocochlear tinnitus and abdominal pains.
3. The Company is engaged in the Pharmaceutical Business Segment.
4. The figures of the previous period have been re-grouped/re-classified to conform to the current period's classification.
5. Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement is as under :

Particulars	(Audited)	
	Year ended	
	31.03.2016	31.03.2015
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	20961.06	20961.06
(b) Reserves and Surplus	9067.29	7787.06
<b>Shareholders' Funds</b>	<b>30028.35</b>	<b>28748.12</b>
<b>2 Minority Interest</b>	(62.92)	(39.96)
<b>3 Non - Current Liabilities</b>		
(a) Long term borrowings	4341.13	6226.81
(b) Other Long term liabilities	271.53	251.20
(c) Long term provisions	1134.28	921.54
<b>Non- current liabilities</b>	<b>5746.94</b>	<b>7399.56</b>
<b>4 Current Liabilities</b>		
(a) Short term borrowings	-	223.32
(b) Trade Payables		
Total outstanding dues of mico enterprises and small	42.67	60.83
Total outstanding dues of creditors other than micro	11490.37	8434.91
(c) Other current liabilities	4703.60	3987.20
(d) Short term provisions	419.42	85.76
<b>Current liabilities</b>	<b>16656.06</b>	<b>12792.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52368.43</b>	<b>48899.74</b>
<b>B ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Tangible Assets	21830.18	24403.92
(b) Intangible Assets	7841.42	7844.08
(c) Non - current Investments	-	-
(d) Long term loans and advances	6981.74	5193.51
<b>Non- current assets</b>	<b>36653.34</b>	<b>37441.51</b>
<b>2 Current Assets</b>		
(a) Inventories	4214.18	3711.35
(b) Trade receivables	8794.33	5614.20
(c) Cash and cash equivalents	436.14	884.85
(d) Short term loans and advances	1676.61	934.10
(e) Other current assets	593.83	313.73
<b>Current assets</b>	<b>15715.09</b>	<b>11458.23</b>
<b>TOTAL ASSETS</b>	<b>52368.43</b>	<b>48899.74</b>

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

Place : New Delhi  
Date : May 10, 2016



(Sushil Suri)  
Chairman & Managing Director



