

## CHARTERED ACCOUNTANTS

### Limited Review Report

**Review Report to  
The Board of Directors  
Morepen Laboratories Limited  
New Delhi**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of **Morepen Laboratories Limited**, ("the company") for the quarter and the nine months ended December 31, 2015 . This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 misstatement. A review is limited primarily to inquiries 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed , or that it contains any material misstatement .

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



*Manik Bansal*  
( **Manik Bansal** )

Partner  
(Membership No.422936)

Place : New Delhi  
Date : 08.02.2016

**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Unaudited Standalone Financial Results**  
**For the Quarter and Nine months ended 31st December, 2015**

Sl.	Particulars	(Rs.in Lacs)					
		Quarter Ended			9 Months Ended		Year Ended
		31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.2015
		(Unaudited)			(Unaudited)		(Audited)
1(a)	Net Sales/Income from Operations (Net of Excise Duty)	10872.25	10892.19	9815.91	31692.00	27199.82	35459.13
(b)	Other Operating Income	358.71	407.93	415.03	1194.99	1290.63	1567.10
	<b>Total Income from Operations (Net)</b>	<b>11230.96</b>	<b>11300.12</b>	<b>10230.94</b>	<b>32886.99</b>	<b>28490.45</b>	<b>37026.23</b>
2	<b>Expenditure</b>						
	a) Cost of Material Consumed	4670.62	4685.63	3966.95	13666.70	11142.79	14522.67
	b) Purchase of stock - in - trade	2504.78	2669.33	2307.98	7503.87	6367.07	8322.11
	c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(190.99)	(417.43)	37.75	(832.68)	114.22	206.63
	d) Employee benefits expenses	1277.47	1272.39	1101.15	3765.63	3197.92	4352.37
	e) Depreciation and Amortisation	876.73	870.79	958.20	2615.02	2872.09	3859.49
	f) Power and Fuel	187.45	226.95	178.73	604.03	593.34	741.45
	g) Travelling Expenses	146.08	145.07	132.09	439.98	416.18	574.05
	h) Selling and Distribution Expenses	420.83	501.24	375.89	1438.44	1128.56	1605.89
	i) Other Expenses	541.12	611.11	629.24	1675.33	1579.45	2042.51
	<b>Total Expenditure</b>	<b>10434.09</b>	<b>10565.08</b>	<b>9687.98</b>	<b>30876.32</b>	<b>27411.61</b>	<b>36227.17</b>
3	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>796.87</b>	<b>735.04</b>	<b>542.96</b>	<b>2010.67</b>	<b>1078.84</b>	<b>799.06</b>
4	Other Income	24.79	9.00	15.89	49.41	53.70	136.17
5	<b>Profit from Ordinary activities before Finance Cost and Exceptional Items (3+4)</b>	<b>821.66</b>	<b>744.04</b>	<b>558.85</b>	<b>2060.08</b>	<b>1132.54</b>	<b>935.23</b>
6	Finance Cost	250.16	341.10	188.36	772.84	595.00	863.30
7	<b>Profit from Ordinary activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>571.50</b>	<b>402.94</b>	<b>370.49</b>	<b>1287.24</b>	<b>537.54</b>	<b>71.93</b>
8	Exceptional Items - Income/(Expense)	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>571.50</b>	<b>402.94</b>	<b>370.49</b>	<b>1287.24</b>	<b>537.54</b>	<b>71.93</b>
10	Tax Expense						
	i) Current Tax (MAT)	114.34	80.62	74.36	257.54	107.78	13.70
	ii) MAT Credit Entitlement	(257.54)	-	-	(257.54)	-	-
	iii) Earlier Years	(13.70)	-	-	(13.70)	-	-
	Total Tax Expense	(156.90)	80.62	74.36	(13.70)	107.78	13.70
11	<b>Profit from Ordinary Activities after Tax (9-10)</b>	<b>728.40</b>	<b>322.32</b>	<b>296.13</b>	<b>1300.94</b>	<b>429.76</b>	<b>58.23</b>
12	Extraordinary Items-Income/(Expense)	-	-	-	-	-	-
13	<b>Net Profit for the period (11+12)</b>	<b>728.40</b>	<b>322.32</b>	<b>296.13</b>	<b>1300.94</b>	<b>429.76</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	8995.86	8995.86
15	Reserves excluding Revaluation reserve	-	-	-	-	-	10346.60
16	a) Earning Per Share before Extraordinary Items (in Rs.) * Basic & Diluted	0.16	0.07	0.06	0.28	0.09	0.002
	b) Earning Per Share after Extraordinary Items (in Rs.) * Basic & Diluted	0.16	0.07	0.06	0.28	0.09	0.002

\* After considering dividend on Preference Shares

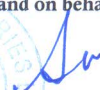
Notes :

- The above unaudited results have been reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their meeting held on 8th February 2016. A Limited review of the same had been carried out by the statutory auditors.
- The Company is exclusively engaged in the Pharmaceutical Business Segment.
- Consolidated Income from Operations, Net Profit, EPS for the quarter ended 31st December 2015 stands at Rs. 12037.27 Lacs, Rs.679.46 Lacs & Rs.0.15 respectively.

Place : New Delhi

Date : 8th February, 2016



For and on behalf of the Board  
  
(Sushil Suri)  
Chairman & Managing Director