



# MOREPEN



**Date: 06/02/2025**

To,

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051  
**Symbol: MOREPENLAB**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
**Scrip Code: 500288**

**Subject: Outcome of the meeting of the Board of Directors of the company**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the company, in their meeting held on Thursday, February 06, 2025 (*commenced at 11:30 A.M. and concluded at 2:00 P.M.*), have, *inter-alia*, considered and approved the unaudited standalone and consolidated financial results of the company for the quarter and nine months ended December 31, 2024 ('Results'), pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, *as amended*.

The 'Results' along-with 'Limited Review Reports' issued by the Statutory Auditors of the company, are enclosed herewith.

Kindly take aforesaid on record.

Thanking you,

Yours faithfully,

**For Morepen Laboratories Limited**

**Vipul Kumar Srivastava**  
**Company Secretary**  
**Membership no. F-12148**

Encl.: a/a.

**Morepen Laboratories Limited**

CIN NO. L24231 HP1984PLC006028

**Corp. Off.:** 2nd Floor, Tower C, DLF Cyber Park, Udyog Vihar-III, Sector-20, Gurugram, Haryana-122016, INDIA  
TEL.: +91 124 4892000, E-mail: corporate@morepen.com, Website: www.morepen.com

**Regd. Off.:** Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) -173205, INDIA  
Tel.: +91 1795 266401-03, 244590, Fax: +91 1795 244591, E-mail: plants@morepen.com

**Morepen Laboratories Limited**  
**CIN- L24231HP1984PLC006028**  
**Statement of Unaudited Financial Results - Consolidated**  
**For the Quarter & Nine Months Ended 31st December, 2024**

(Rs.in Lakhs, except per share data)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)			(Unaudited)		(Audited)
1.	<b>Income</b>						
	Income from operations (Net)	45278.07	43772.61	44455.41	134572.25	126735.90	169043.25
	Other Income	533.69	498.84	407.08	1375.23	972.78	1397.08
	<b>Total Income</b>	<b>45811.76</b>	<b>44271.45</b>	<b>44862.49</b>	<b>135947.48</b>	<b>127708.68</b>	<b>170440.33</b>
2.	<b>Expenditure</b>						
	a) Cost of Material Consumed	23951.90	25622.05	23559.65	73075.41	66304.40	88330.68
	b) Purchase of stock - in - trade	4067.30	3929.22	4560.14	13593.95	14692.02	17700.48
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	1045.38	(2541.49)	(915.69)	(2313.86)	(406.32)	211.33
	d) Employee Benefits Expenses	5428.26	4966.88	4679.64	15190.66	13352.20	18146.55
	e) Finance Cost	134.11	117.83	217.16	367.13	291.22	371.02
	f) Depreciation and Amortization	492.99	185.61	844.51	1251.38	2384.60	3346.95
	g) Power and Fuel	898.55	1029.91	908.39	2855.69	2389.16	3408.91
	h) Travelling Expenses	636.70	585.35	496.01	1766.12	1521.44	2186.09
	i) Selling and Distribution Expenses	1927.98	2623.98	3187.08	7509.99	9146.53	10997.89
	j) Other Expenses	3708.00	3149.84	2923.56	9711.54	8712.04	12198.86
	<b>Total Expenditure</b>	<b>42291.17</b>	<b>39669.18</b>	<b>40460.45</b>	<b>123008.01</b>	<b>118387.29</b>	<b>156898.76</b>
3.	<b>Profit before Tax (1-2)</b>	<b>3520.59</b>	<b>4602.27</b>	<b>4402.04</b>	<b>12939.47</b>	<b>9321.39</b>	<b>13541.57</b>
4.	<b>Tax Expense</b>						
	Current Tax	851.74	1117.41	1212.02	3168.97	2542.50	3932.22
	Earlier Periods Tax	-	-	(9.04)	-	(9.04)	(9.03)
	Deferred Tax	-	-	-	-	-	(43.65)
	<b>Total Tax</b>	<b>851.74</b>	<b>1117.41</b>	<b>1202.98</b>	<b>3168.97</b>	<b>2533.46</b>	<b>3879.54</b>
5.	<b>Net Profit for the period (3-4)</b>	<b>2668.85</b>	<b>3484.86</b>	<b>3199.06</b>	<b>9770.50</b>	<b>6787.93</b>	<b>9662.03</b>
6.	Share of Minority Interest in (Profit)/ Loss	-	-	0.06	-	-	46.04
7.	<b>Net Profit after Minority Interest (5-6)</b>	<b>2668.85</b>	<b>3484.86</b>	<b>3199.00</b>	<b>9770.50</b>	<b>6787.93</b>	<b>9615.99</b>
8.	<b>Other Comprehensive Income/ (Loss) (OCI)</b>						
	Items that will not be reclassified to Profit & Loss	(55.06)	(150.34)	(1.22)	137.66	26.48	(275.24)
	Income Tax	(14.70)	(38.01)	(0.76)	33.20	7.20	(68.01)
	Exchange differences on translation of foreign operations	-	1.25	-	1.25	-	23.05
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(40.36)</b>	<b>(111.08)</b>	<b>(0.46)</b>	<b>105.71</b>	<b>19.28</b>	<b>(184.18)</b>
9.	<b>Total Comprehensive Income (7+8)</b>	<b>2628.49</b>	<b>3373.78</b>	<b>3198.54</b>	<b>9876.21</b>	<b>6807.21</b>	<b>9431.81</b>
10.	<b>Paid-up Equity Share Capital of Face Value of Rs.2/- each</b>	10958.41	10958.41	10222.71	10958.41	10222.71	10222.71
11.	<b>Other Equity</b>						74499.91
12.	<b>Earning Per Share (in Rs.)</b>						
	- Basic	0.49	0.65	0.63	1.85	1.33	1.88
	- Diluted	0.49	0.65	0.63	1.85	1.33	1.88

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 06, 2025. A Limited review of the same has been carried out by the Statutory Auditors. The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The consolidated financial results includes the financial results of the Company and its subsidiaries as listed in Annexure 1.
- The Company is engaged only one operating segment namely, Pharmaceuticals.

Place : Gurugram, Haryana  
Date : February 06, 2025



For and on behalf of the Board of Directors

(Sushil Suri)  
Chairman & Managing Director

Annexure - 1

List of entities included in the Consolidated Financial Results

Sl.	Name of the Entity	Status
1	Morepen Laboratories Ltd.	Holding Company
2	Dr. Morepen Ltd.	Wholly Owned Subsidiary
3	Morepen Rx Ltd.	Wholly Owned Subsidiary
4	Morepen Devices Ltd.	Wholly Owned Subsidiary
5	Total Care Ltd.	Subsidiary
6	Morepen Bio Inc., USA	Wholly Owned Subsidiary



# S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: [spbabuta@hotmail.com](mailto:spbabuta@hotmail.com), Website: [www.babuta.com](http://www.babuta.com)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MOREPEN LABORATORIES LIMITED

1. We have reviewed the accompanying statement of consolidated Unaudited financial results of Morepen Laboratories Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "Group") for the quarter and nine months ended Dec 31, 2024 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following Group entities:

**Parent:**

Morepen Laboratories Limited



**Indian Subsidiary:**

- a) Dr. Morepen Limited
- b) Total Care Limited
- c) Morepen Devices Limited
- d) Morepen Rx Ltd.

**Foreign Subsidiary:**

- a) Morepen Bio Inc., USA

5. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 amended (the “Listing Regulations”), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries i.e. Total Care Limited, Morepen Devices Limited, Morepen Rx Ltd. and Morepen Bio Inc., included in the statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs.3655.47 lakhs and Rs.20476.84 lakhs, total profit/(loss) after tax (before consolidation adjustments) of Rs.74.76 lakhs and Rs.327.91 lakhs and total comprehensive income (before consolidation adjustments) of Rs.75.58 lakhs and Rs.335.15 lakhs for the quarter ended December 31, 2024 and for the period April 01, 2024 to December 31, 2024 respectively. The interim financial results of these four subsidiaries have been reviewed by their auditors whose report has been furnished to us by the Parent’s management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The subsidiary, Morepen Bio Inc., is located outside India and its financial information/financial results have been prepared in accordance with accounting principles generally accepted their respective country and have been reviewed by its auditors under generally accepted auditing standards applicable in its respective country. The Company's management has converted the interim financial information/financial results of Morepen Bio Inc. from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Morepen Bio Inc., is based solely on the report of its auditors, the conversion adjustments prepared by the Management of the Company, and reviewed by us, and the procedures performed by us as stated in paragraph 3 above.



# S.P. Babuta and Associates

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We have also not reviewed the financial results of above mentioned four subsidiaries and their financial results are based on management certified financial information.

Our conclusion on the Statement is not modified in respect of the above matter.

**For S.P. Babuta & Associates**  
**Chartered Accountants**  
F. No: 007657N



**CA S. P. Babuta**  
**Managing Partner**  
FCA, IP, DISA, CCA  
GST Cert, Forensic Auditor  
Membership No.: 086348

**Dated: 06/02/2025**  
**Place: Gurugram, Haryana**

**UDIN No.:** 25086348 BM1MBM8030

**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Unaudited Financial Results - Standalone**  
**For the Quarter & Nine Months Ended 31st December, 2024**

(Rs.in Lakhs, except per share data)

Sl.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)			(Unaudited)		(Audited)
1.	<b>Income</b>						
	Income from operations (Net)	40325.46	38369.98	39463.28	117259.76	114499.33	153759.35
	Other Income	487.41	463.12	365.83	1257.72	857.97	1256.57
	<b>Total Income</b>	<b>40812.87</b>	<b>38833.10</b>	<b>39829.11</b>	<b>118517.48</b>	<b>115357.3</b>	<b>155015.92</b>
2.	<b>Expenditure</b>						
	a) Cost of Material Consumed	23951.90	25622.05	23559.65	73075.41	66304.40	88330.68
	b) Purchase of stock - in - trade	577.06	346.73	899.80	1504.47	5951.45	6184.38
	c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	1240.74	(2608.77)	(924.34)	(2290.06)	(617.14)	512.96
	d) Employee Benefits Expenses	4630.04	4284.09	4031.56	12907.67	12011.27	16027.88
	e) Finance Cost	126.63	104.95	204.41	336.00	278.17	350.94
	f) Depreciation and Amortization	480.76	379.01	550.82	1218.79	1521.14	2189.98
	g) Power and Fuel	898.55	1029.91	908.39	2855.69	2389.16	3408.91
	h) Travelling Expenses	460.00	425.62	352.24	1256.49	1201.82	1679.85
	i) Selling and Distribution Expenses	1840.31	2000.96	2822.26	6457.19	8402.11	9915.35
	j) Other Expenses	3569.14	2962.95	2702.06	9167.71	8288.02	11517.44
	<b>Total Expenditure</b>	<b>37775.13</b>	<b>34547.50</b>	<b>35106.85</b>	<b>106489.36</b>	<b>105730.40</b>	<b>140118.37</b>
	<b>Profit before extraordinary items &amp; tax</b>	<b>3037.74</b>	<b>4285.60</b>	<b>4722.26</b>	<b>12028.12</b>	<b>9626.90</b>	<b>14897.55</b>
3.	<b>Profit before Tax (1-2)</b>	<b>3037.74</b>	<b>4285.60</b>	<b>4722.26</b>	<b>12028.12</b>	<b>9626.90</b>	<b>14897.55</b>
4.	<b>Tax Expense</b>						
	Current Tax	769.10	1092.82	1211.06	3061.74	2538.31	3856.64
	Earlier Periods Tax	-	-	(9.04)	-	(9.04)	(9.04)
	Deffered Tax	-	-	-	-	-	(43.65)
	<b>Total Tax</b>	<b>769.10</b>	<b>1092.82</b>	<b>1202.02</b>	<b>3061.74</b>	<b>2529.27</b>	<b>3803.95</b>
5.	<b>Net Profit for the period (3-4)</b>	<b>2268.64</b>	<b>3192.78</b>	<b>3520.24</b>	<b>8966.38</b>	<b>7097.63</b>	<b>11093.60</b>
6.	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to Profit & Loss	(57.41)	(153.90)	(1.76)	130.15	27.71	(270.60)
	Income Tax	(14.70)	(38.01)	(0.76)	33.20	7.20	(68.01)
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(42.71)</b>	<b>(115.89)</b>	<b>(1.00)</b>	<b>96.95</b>	<b>20.51</b>	<b>(202.59)</b>
	<b>Total Comprehensive Income (5+6)</b>	<b>2225.93</b>	<b>3076.89</b>	<b>3519.24</b>	<b>9063.33</b>	<b>7118.14</b>	<b>10891.01</b>
7.	<b>Paid-up Equity Share Capital of Face Value of Rs.2/- each</b>	10958.41	10958.41	10222.71	10958.41	10222.71	10222.71
8.	<b>Other Equity</b>						78679.72
9.	<b>Earning Per Share (in Rs.)</b>						
	- Basic	0.41	0.60	0.69	1.70	1.39	2.17
	- Diluted	0.41	0.60	0.69	1.70	1.39	2.17

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 06, 2025. A Limited review of the same has been carried out by the Statutory Auditors. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Company is engaged only one operating segment namely, Pharmaceuticals.

For and on behalf of the Board of Directors

Place : Gurugram, Haryana  
Date : February 06, 2025



(Sushil Suri)  
Chairman & Managing Director

# S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: [spbabuta@hotmail.com](mailto:spbabuta@hotmail.com), Website: [www.babuta.com](http://www.babuta.com)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MOREPEN LABORATORIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Morepen Laboratories Limited (the "Company") for the quarter and nine months ended Dec 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 amended (the "Listing Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.P. Babuta & Associates  
Chartered Accountants**

F. No: 007657N

  
  
**CA S. P. Babuta**  
Managing Partner  
FCA, IP, DISA, CCA  
GST Cert, Forensic Auditor  
Membership No.: 086348

**Dated: 06/02/2025  
Place: Gurugram, Haryana**

**UDIN No.: 25086348/BMI/MBN/1085**