



# MOREPEN

Date: 13/08/2018

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 13<sup>th</sup> August, 2018**

Dear Sir,

This is to inform you that the Board of Directors of the Company, in their meeting held on Monday, 13<sup>th</sup> August, 2018 (*Timings: Meeting commenced at 12.00 Noon and concluded at 1.52 p.m.*), have inter-alia considered and approved the **Standalone & Consolidated Un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2018**, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

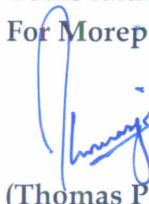

A copy of the 'Results' alongwith the 'Limited Review' Report of the Auditors of the Company and a Press Release on the financial performance of the Company for the Quarter ended 30<sup>th</sup> June, 2018 with the title - '**Morepen Labs begins FY 2018-19 with a sound performance in the first quarter**' is enclosed herewith.

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, 23712025, E-mail: corporate@morepen.com, Website: www.morepen.com  
CIN NO. L24231 HP1984PLC006028

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

**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Consolidated Unaudited Financial Results**  
**For the Quarter Ended June 30, 2018**

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended
	Unaudited			Audited
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
<b>1. Revenue from operations</b>				
Revenue from operations (Net)	16372.90	17145.77	13061.60	60650.91
Other Income	7.59	30.22	142.12	372.27
<b>Total Revenue</b>	<b>16380.49</b>	<b>17175.99</b>	<b>13203.72</b>	<b>61023.18</b>
<b>2. Expenditure</b>				
a) Cost of Material Consumed	6396.18	4680.80	6252.97	22052.65
b) Purchase of stock - in - trade	3917.27	5081.41	2804.79	14457.40
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	166.87	358.30	(1073.80)	347.06
d) Employee Benefits Expenses	2073.88	2081.20	1765.92	7653.37
e) Finance Cost	44.24	80.68	132.51	435.73
f) Depreciation and Amortisation	916.11	1039.02	850.07	3432.20
g) Power and Fuel	351.87	300.14	296.74	1108.29
h) Travelling Expenses	284.36	398.39	260.25	1165.83
i) Selling and Distribution Expenses	848.42	807.48	834.87	3044.46
j) Other Expenses	1116.36	1649.48	951.92	4349.10
<b>Total Expenditure</b>	<b>16115.56</b>	<b>16476.90</b>	<b>13076.24</b>	<b>58046.09</b>
<b>3. Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>264.93</b>	<b>699.09</b>	<b>127.48</b>	<b>2977.09</b>
4. Exceptional Items - Income/(Expense)	-	-	-	-
<b>5. Profit before Tax (3-4)</b>	<b>264.93</b>	<b>699.09</b>	<b>127.48</b>	<b>2977.09</b>
6. Income Tax	18.62	-	-	-
<b>7. Net Profit for the period (5-6)</b>	<b>246.31</b>	<b>699.09</b>	<b>127.48</b>	<b>2977.09</b>
8. Share of minority interest in Profit/ Loss	-	17.95	-	17.95
<b>9. Net Profit after minority interest</b>	<b>246.31</b>	<b>681.14</b>	<b>127.48</b>	<b>2959.14</b>
10. Other Comprehensive Income	51.20	2.77	15.51	8.87
<b>11. Total Comprehensive Income</b>	<b>297.51</b>	<b>683.91</b>	<b>142.99</b>	<b>2968.01</b>
12. Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86
13. Reserves excluding Revaluation reserve	-	-	-	13598.30
14. Earning Per Share (in Rs.)				
Basic	0.05	0.15	0.03	0.66
Diluted	0.05	0.15	0.03	0.66

- 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 August 13, 2018. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- In the matter of Scheme of Arrangement and Compromise u/s 391 of Companies Act, 1956, The Hon'ble NCLT vide its Order dated March 12, 2018 set aside the scheme in respect of FD holders who are still holding shares allotted earlier under the scheme. The aforesaid order has been stayed by Hon'ble NCLAT vide order dated April 27, 2018.
- Sales for the quarter ended June 30, 2018 is net of Goods & Services Tax (GST). However, sales for the comparative quarter of the previous year is gross of Excise Duty amounting to Rs. 174.45 Lakhs.



For and on behalf of the Board of Directors



(Sushil Suri)  
Chairman & Managing Director

Place : New Delhi  
Date : August 13, 2018



**Satinder Goyal & Co.**  
**Chartered Accountants**

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**Limited Review Report –Consolidated Financial Results**

**Review Report**  
**To The Board of Directors**  
**Morepen Laboratories Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (“the Statement”) of Morepen Laboratories Limited (“the Company”) and its subsidiaries (the company and its subsidiaries together referred to as “the Group”) for the quarter ended 30<sup>th</sup> June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Regulations”), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (“the Circular”).
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS-34) prescribed under section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company’s management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report based on our review.
3. 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.
4. We did not review the financial results of one foreign subsidiary considered in the preparation of the Statements and which constitute total comprehensive income of Rs. 11.25 lakhs (comprising of total revenues of Rs. 27.55 lakhs and total expenses of Rs. 16.30 lakhs) for the quarter ended June 30, 2018. These financial results have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, is based solely on such management provided financial results.



5. Based on our review conducted 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 applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI 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.

Place : New Delhi  
Date : 13<sup>th</sup> August 2018

For Satinder Goyal & Co.  
Chartered Accountants  
Firm Regn. No – 027334N



  
S.K Goyal  
(Partner)  
M.No – 084613

**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Standalone Unaudited Financial Results**  
**For the Quarter Ended June 30, 2018**

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
<b>1. Revenue from operations</b>				
Revenue from operations (Net)	15083.60	15822.21	12277.26	56083.04
Other Income	7.59	11.96	142.12	354.01
<b>Total Revenue</b>	<b>15091.19</b>	<b>15834.17</b>	<b>12419.38</b>	<b>56437.05</b>
<b>2. Expenditure</b>				
a) Cost of Material Consumed	6396.18	4681.14	6252.63	22052.65
b) Purchase of stock - in - trade	3156.86	4182.24	2321.35	11782.66
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	134.52	426.63	(1044.38)	424.49
d) Employee Benefits Expenses	1819.51	1962.86	1545.09	6821.90
e) Finance Cost	43.02	79.35	130.72	429.46
f) Depreciation and Amortisation	883.30	976.97	840.00	3339.95
g) Power and Fuel	351.87	300.14	296.74	1108.29
h) Travelling Expenses	211.17	398.39	202.06	971.56
i) Selling and Distribution Expenses	790.15	807.48	818.12	2912.86
j) Other Expenses	1049.61	1608.29	860.96	3981.71
<b>Total Expenditure</b>	<b>14836.19</b>	<b>15423.49</b>	<b>12223.29</b>	<b>53825.53</b>
<b>3. Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>255.00</b>	<b>410.68</b>	<b>196.09</b>	<b>2611.52</b>
4. Exceptional Items - Income/(Expense)	-	-	-	-
<b>5. Profit before Tax (3-4)</b>	<b>255.00</b>	<b>410.68</b>	<b>196.09</b>	<b>2611.52</b>
6. Income Tax	18.62	-	-	-
<b>7. Net Profit for the period (5-6)</b>	<b>236.38</b>	<b>410.68</b>	<b>196.09</b>	<b>2611.52</b>
8. Other Comprehensive Income/(Loss)	41.46	(3.36)	17.44	10.95
<b>9. Total Comprehensive Income</b>	<b>277.84</b>	<b>407.32</b>	<b>213.53</b>	<b>2622.47</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	-	-	-	16060.26
12. Earning Per Share (in Rs.)				
Basic	0.05	0.09	0.04	0.58
Diluted	0.05	0.09	0.04	0.58

- 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 August 13, 2018. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- In the matter of Scheme of Arrangement and Compromise u/s 391 of Companies Act, 1956, The Hon'ble NCLT vide its Order dated March 12, 2018 set aside the scheme in respect of FD holders who are still holding shares allotted earlier under the scheme. The aforesaid order has been stayed by Hon'ble NCLAT vide order dated April 27, 2018.
- Sales for the quarter ended June 30, 2018 is net of Goods & Services Tax (GST). However, sales for the comparative quarter of the previous year is gross of Excise Duty amounting to Rs. 174.45 Lakhs.
- Figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the year to date figure up to the third quarter of the relevant financial year which were subjected to Limited Review by the Auditors.



For and on behalf of the Board of Directors

(Sushil Suri)  
Chairman & Managing Director

Place : New Delhi  
Date : August 13, 2018



## **Satinder Goyal & Co.**

**Chartered Accountants**

### **Limited Review Report –Standalone Financial Results**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Morepen Laboratories Limited (“the Company”) for the quarter ended 30<sup>th</sup> June, 2018 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Regulations”), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (“the Circular”).
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS-34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company’s management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report based on our review.
3. 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.
4. Based on our review conducted 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 applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information



required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with SEBI 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.

5. The comparative financial information of the Company for the corresponding quarter ended June 30,2018, included in these financial results, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on September 11, 2017.

Place : New Delhi  
Date : 13<sup>th</sup> August 2018



S.K Goyal  
(Partner)  
M.No - 084613



# MOREPEN



## Press Release

### **Morepen Labs begins FY 2018-19 with a sound performance in the first quarter**

*Company reports 93 per cent rise in its consolidated net profit and 26 per cent rise in its consolidated net sales revenue in Q1 of FY 2018-19*

#### Highlights Q1 FY 2018-19 (Consolidated):

- **Net Sales Revenue** up by 26 per cent at Rs. 161.81 crore backed by improved sales revenue from Home Diagnostics, Formulations and OTC Businesses.
- **Domestic sales** up by 71 per cent at Rs. 108.20 crore. **EBIDTA** rises by 10.4 per cent at Rs. 12.25 crore.
- **Net Profit before tax** up by 108 per cent at Rs. 2.65 crore.
- **Net Profit after tax** up by 93 per cent at Rs. 2.46 crore.
- **Montelukast** records highest growth amongst bulk drugs in the quarter @ 55 per cent.
- **Blood Glucose Monitors'** quarterly sales jump up by a whopping 78 per cent & **Blood Pressure Monitors'** by 28 per cent. Overall **Diagnostic Products** segment grew by 51 per cent in Q1 FY2018-19.
- **Antibiotics** quarterly sales jump up by a huge 133 per cent followed by **Vitamins & Gastro** by 117 per cent & 64 per cent respectively.
- In the **branded OTC category**, Sales of **Lemolate** went up by 94 per cent and that of **Burnol** by 35 per cent.
- **Dr. Morepen Basket** quarterly sales have recorded a growth of 72 per cent.
- **Interest cost** falls further by 67 per cent from 1.33 crore in Q1 FY 2017-18 to Rs. 44 lakhs only in Q1 FY 2018-19.
- Company gets **USFDA approval** for its two plants at Baddi and Masulkhana in Himachal Pradesh for bulk drugs Atorvastatin Calcium and Montelukast Sodium.

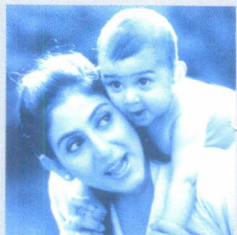
**New Delhi, August 13, 2018:** Morepen Laboratories Ltd. has reported a 93 per cent rise in its **consolidated net profit** at Rs. 2.46 crore, on consolidated **net sales**

#### **Morepen Laboratories Limited**

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# MOREPEN



revenue of Rs. 161.81 crore in the first quarter (Q1) of FY 2018-19. The consolidated net sales revenue has grown up by 26 per cent in Q1 FY 2018-19 from Rs. 128.41 crore in Q1 FY 2017-18 backed by improved sales revenue from home diagnostics, formulations and OTC businesses. The company's **consolidated net profit before tax** in Q1 FY 2018-19 grew up by 108 percent at Rs. 2.65 crore from Rs. 1.27 crore in the corresponding quarter of the previous fiscal.

The company's expanding domestic reach assisted in achieving a higher topline in Q1 FY 2018-19. **Domestic sales** registered a growth of 71 per cent in Q1 at Rs. 108.20 crore. **EBIDTA** in Q1 FY 2018-19 increased by 10.4 per cent at Rs. 12.25 crore, **Interest Cost** fell by 67 per cent at Rs. 44 Lakhs only and cash profit increased by 21 per cent at Rs. 11.81 crore. With only one lender remaining to be paid, **the company aims to become a zero debt company in the second quarter of FY 2018-19.**

This was disclosed by **Mr. Sushil Suri, Chairman and Managing Director, Morepen Laboratories Ltd.**, after the Q1 (FY18-19) results board meeting here on Monday. "Having serviced its debt obligation successfully, the company now aims to utilise its available resources to invest in R&D infrastructure, capacity enhancement & process improvements to fuel the future growth." Mr. Suri said.

### Synopsis of Q1 FY 2018- 19-Performance (Consolidated):

Rs. in Crores

Particulars	Q1		
	FY 2017-18	FY 2018-19	% Growth
Consolidated Sales Revenue	128.41	<b>161.81</b>	26%
Total Consolidated Revenue	132.04	<b>163.74</b>	24%
Expenditure	120.94	<b>151.49</b>	25.3%
EBIDTA	11.10	<b>12.25</b>	10.4%
Interest	1.33	<b>0.44</b>	(66.9%)
Cash Surplus	9.78	<b>11.81</b>	20.8%
Net Profit before tax	1.27	<b>2.65</b>	107.8%
Net Profit after tax	1.27	<b>2.46</b>	93%

### Morepen Laboratories Limited

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The **bulk drugs (API) segment** contributed around 48 per cent to the company's total turnover in Q1 FY 2018-19. Morepen Lab's bulk drug Montelukast Sodium has once again emerged as a growth accelerator for the company in Q1 FY 2018-19, followed by Rosuvastatin. Sales from Montelukast Sodium increased by 55 per cent in Q1 at Rs. 23.67 crore and sales from Rosuvastatin increased by 10 percent. Montelukast's trial shipments to USA market has already started in the quarter under consideration.

The entire **"Dr. Morepen" brand portfolio** did well during Q1 FY 2018-19 and recorded sales revenue of Rs. 83.54 crore as against revenue of Rs. 48.53 crore in the corresponding quarter of the previous fiscal, registering a growth of 72 per cent.

Sales from **Formulations business** in Q1 FY 2018-19 went up by 101 per cent and that from **Brand sharing** by 102 per cent. Total sales revenue from both the businesses jumped significantly to Rs. 36.34 crore in Q1 FY 2018-19 as compared to Rs. 18.06 crore in the corresponding quarter of the previous fiscal.

The overall Home Diagnostic Segment recorded total quarterly sales at Rs. 34.58 crore in Q1 FY 2018-19, registering a rise of 51 per cent vis-a-vis corresponding quarter of the previous fiscal. **Blood Glucose Monitors** and **Blood Pressure Monitors** recorded highest growth in the quarter @ 78 percent and 28 percent respectively. The combined sales revenue of **Blood Glucose Monitors and Blood Pressure Monitors** in the quarter increased to Rs. 31.48 crore as compared to Rs. 19.06 crore in the corresponding quarter of previous fiscal, registering a growth of 65 per cent. Looking at increasing incidence of diabetic cases in India, the **Blood Glucose Monitors** and **Blood Pressure Monitors** segment offers great opportunity for growth in the coming years. In all, **200 million Glucometer** strips have been sold by the company till date.

The overall branded OTC category grew up by 69 per cent. Sales of **Lemolate** went up by 94 per cent and that of **Burnol** by 35 per cent. **Isabgol** and **Grooming range** grew by 65 per cent and 47 per cent respectively.

Morepen Laboratories Ltd. has received **US FDA (United States Food and Drug Administration)** approvals for both its bulk drugs manufacturing facilities situated in Himachal Pradesh. While the Baddi facility has got **US FDA** approval for the



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manufacture of bulk drug “**Atorvastatin Calcium**”, a Cholesterol reducing drug, the Masulkhana facility has recently got the nod for manufacturing an anti-asthma bulk drug “**Montelukast Sodium**” for export to the US market. It is significant to note here that **the US market size for these two bulk drugs is Rs. 7,000 crore approximately.**

### **About Morepen Laboratories Ltd.**

Morepen Laboratories Ltd. is a 34-year old, Rs. 600 Cr. pharmaceutical and healthcare products company. The company went public in the year 1993 and is currently listed at both the Bombay Stock Exchange as well as the National Stock Exchange.

Morepen is engaged in the manufacturing and sale of APIs/ Bulk Drugs, Home Diagnostics, Formulations and OTC products. The company’s state-of-the-art manufacturing facility at Baddi (Himachal Pradesh) comprises a scientifically integrated complex of 10 plants, each with a specific product profile.

The USFDA approved plant at Masulkhana is for manufacture of Loratadine, an anti-allergy drug – internationally known as Claritin. Desloratadine and the new blockbuster drug Montelukast is also manufactured at this FDA approved site. The large and spread out manufacturing facility at Baddi has EU GMP & WHO GMP Standards and manufactures latest and much in demand APIs like Atorvastatin, Rosuvastatin, Fexofenadine and others for regulated markets of Europe, USA and also for non-regulated markets across the globe.

Morepen markets over 100 branded formulations under six major therapeutic segments in the domestic market. The company’s manufacturing facilities are backed by a strong dedicated team of research and development (R&D) professionals who ensure stringent quality standards. In Home - Diagnostics business, Morepen has a formidable presence in Blood Glucose Monitors and Blood Pressure Monitors, in the domestic markets. The company’s OTC brands are being promoted under its wholly owned subsidiary Dr. Morepen Limited. Dr. Morepen’s famous OTC product line, including Burnol, Lemolate, Sat-Isabgol, Pain-X and others, has a significant presence in the domestic market.



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