



MOREPEN



Date: 14/02/2020

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
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

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company, in their meeting held on Friday, 14th February, 2020 (*commenced at 12.00 Noon and concluded at 06.40 P.M.*), have, *inter-alia*, considered and approved the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine-months 31st December, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. A copy of the 'Results' along-with Limited Review Report of the Statutory Auditors of the Company.

2. Subject to approval of shareholders, other authorities, if any, amendment in Main Object clause by inserting 5 new clauses in existing Clause III (A) of Memorandum of Association of the Company (*details in brief appended below*).

At present, the company is engaged in the business of pharmaceutical and other related product manufacturing and trading. Now, the company intends to promote other various business comprising of running of hospitals, diagnostic laboratories, dispensaries, pharmacies, clinics, health care/rejuvenation centres/ clubs, hotels, rehabilitation and/or re-creation centres including carrying on other related activities. In order to make the main object clause of the Memorandum of Association of the company more comprehensive. The Board of Directors, subject to approval of shareholders and such other authorities, as may be required, approve the amendment in Object Clause of the Memorandum of Association of the company.

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





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required, approve the amendment in Object Clause of the Memorandum of Association of the company.

3. Incorporation of a wholly owned subsidiary (WOS) of the company, with a view to increase its focus on diagnostics business independently.

You are requested to take the note of the same in your record.

Thanking you.

Yours faithfully,

For Morepen Laboratories Limited

(Vipul Kumar Srivastava)

Company Secretary

Encl.: As stated above.

Morepen Laboratories Limited

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Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Standalone Unaudited Financial Results
For the Quarter & Nine Months Ended 31st December, 2019

(Rs.in Lakhs, except per share data)

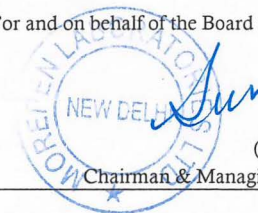
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)			(Audited)		
1. Revenue						
Revenue from operations (Net)	21348.62	19988.49	19832.41	60283.62	51117.04	71724.29
Other Income	460.31	281.12	243.42	769.57	264.41	367.18
Total Revenue	21808.93	20269.61	20075.83	61053.19	51381.45	72091.47
2. Expenditure						
a) Cost of Material Consumed	13185.95	10633.69	10939.92	34179.24	24695.79	34308.09
b) Purchase of stock - in - trade	3668.37	3517.82	3596.71	9484.33	10247.87	14274.29
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(2058.85)	(934.59)	(1073.32)	(3087.25)	(1408.68)	(1946.01)
d) Employee Benefits Expenses	2497.91	2431.27	2172.32	7054.39	6001.80	8474.24
e) Finance Cost	54.02	38.58	41.66	134.73	115.21	207.08
f) Depreciation and Amortization	793.12	763.45	904.53	2646.31	2705.79	3800.78
g) Power and Fuel	322.79	341.13	321.78	967.96	1009.19	1318.15
h) Travelling Expenses	280.07	278.13	234.69	783.35	699.24	1092.84
i) Selling and Distribution Expenses	952.80	842.79	896.91	2718.50	2283.98	3172.21
j) Other Expenses	1122.09	1388.42	1066.82	3371.27	3092.01	4528.44
Total Expenditure	20818.27	19300.69	19102.02	58252.83	49442.20	69230.11
3. Profit before Tax (1-2)	990.66	968.92	973.81	2800.36	1939.25	2861.36
4. Tax Expense						
Tax	-	183.85	-	-	-	(212.70)
Tax Credit Entitlements	-	(183.85)	-	-	-	212.70
Income Tax - Earlier period	-	(514.87)	-	(514.87)	-	-
Total Tax	-	(514.87)	-	(514.87)	-	-
5. Net Profit for the period (3-4)	990.66	454.05	973.81	2285.49	1939.25	2861.36
6. Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit & Loss	(55.51)	(91.91)	(170.05)	(137.94)	(115.64)	(171.82)
Tax Expense	-	2.04	-	-	-	37.03
Tax Credit Entitlements	-	(2.04)	-	-	-	(37.03)
Income Tax - Earlier period	-	(37.03)	-	(37.03)	-	-
Total Other Comprehensive Income (Net of Tax)	(55.51)	(128.94)	(170.05)	(174.97)	(115.64)	(171.82)
7. Total Comprehensive Income	935.15	325.11	803.76	2110.52	1823.61	2689.54
8. Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86	8995.86
9. Reserves excluding Revaluation Reserve	-	-	-	-	-	18749.80
10. Earning Per Share (in Rs.)						
Basic & Diluted	0.22	0.10	0.22	0.51	0.43	0.64

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- The Company is implementing the Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018.

For and on behalf of the Board of Directors

Place : New Delhi
Date : February 14, 2020



(Sushil Suri)
Chairman & Managing Director



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 standalone unaudited financial results of Morepen Laboratories Limited (the ‘Company’) for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the “Statement”) attached herewith, 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. The preparation of the Statement 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 there under and other accounting principles generally accepted in India, is the responsibility of the Company’s Management and has been approved by the Board of Directors of the Company. 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 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind As’) specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other



recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334N


CA S.K Goyal
(Partner)
Membership No. : 084613
UDIN : 20084613AAAAAE1461



Date : 14th February 2020
Place : New Delhi

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Consolidated Unaudited Financial Results
For the Quarter & Nine Months Ended 31st December, 2019

(Rs.in Lakhs, except per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)					(Audited)
1.	Revenue						
	Revenue from operations (Net)	23005.60	21342.71	21215.51	64646.43	54982.14	76853.84
	Other Income	460.31	281.42	243.42	769.87	264.41	367.18
	Total Revenue	23465.91	21624.13	21458.93	65416.30	55246.55	77221.02
2.	Expenditure						
	a) Cost of Material Consumed	13185.95	10633.69	10939.92	34179.24	24695.79	34308.09
	b) Purchase of stock - in - trade	4617.38	4335.07	4238.69	12044.60	12396.75	17329.47
	c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(2073.08)	(977.98)	(976.24)	(3088.86)	(1396.52)	(1987.78)
	d) Employee Benefits Expenses	2818.00	2731.31	2454.05	7969.79	6806.49	9536.47
	e) Finance Cost	54.37	39.09	42.57	136.23	118.35	211.00
	f) Depreciation and Amortization	853.68	824.01	980.18	2827.99	2875.58	3990.29
	g) Power and Fuel	322.79	341.13	321.78	967.96	1009.19	1318.15
	h) Travelling Expenses	369.71	370.01	307.42	1045.93	929.99	1432.73
	i) Selling and Distribution Expenses	1045.96	931.48	1043.46	2957.16	2576.57	3273.22
	j) Other Expenses	1188.58	1472.42	1203.30	3601.77	3386.88	4891.71
	Total Expenditure	22383.34	20700.23	20555.13	62641.81	53399.07	74303.35
3.	Profit before Tax (1-2)	1082.57	923.90	903.80	2774.49	1847.48	2917.67
4.	Tax Expense						
	Tax	(0.89)	183.03	-	(3.84)	-	(246.33)
	Tax Credit Entitlements	-	(183.85)	-	-	-	212.70
	Income Tax - Earlier period	-	(514.87)	12.54	(514.87)	12.54	-
	Total Tax	(0.89)	(515.69)	12.54	(518.71)	12.54	(33.63)
5.	Net Profit for the period (3-4)	1081.68	408.21	891.26	2255.78	1834.94	2884.04
6.	Share of Minority Interest in Profit/(Loss)	(0.02)	(0.01)	(0.66)	(0.05)	(0.70)	(0.89)
7.	Net Profit after Minority Interest	1081.70	408.22	891.92	2255.83	1835.64	2884.93
8.	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit & Loss	(55.94)	(93.85)	(175.91)	(144.16)	(114.04)	(169.11)
	Tax Expense	-	2.04	-	-	-	36.33
	Tax Credit Entitlements	-	(2.04)	-	-	-	(37.03)
	Income Tax - Earlier period	-	(37.03)	-	(37.03)	-	-
	Total Other Comprehensive Income (Net of Tax)	(55.94)	(130.88)	(175.91)	(181.19)	(114.04)	(169.81)
9.	Total Comprehensive Income	1025.76	277.34	716.01	2074.64	1721.60	2715.12
10.	Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86	8995.86
11.	Reserves excluding Revaluation reserve	-	-	-	-	-	16,313.42
12.	Earning Per Share (in Rs.)						
	Basic & Diluted	0.24	0.09	0.20	0.50	0.41	0.64

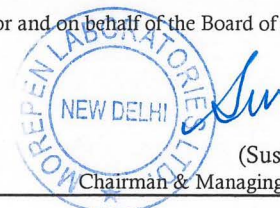
Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- The Company is implementing the Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018.

For and on behalf of the Board of Directors

Place : New Delhi

Date : February 14, 2020



(Sushil Suri)
Chairman & Managing Director



Satinder Goyal & Co.
Chartered Accountants

Limited Review Report – Consolidated Financial Results

Review Report
To The Board of Directors
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 “the Group”), for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the “Statement”) attached herewith, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and has been 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, Interim Financial Reporting (Ind AS-34) prescribed under section 133 of the Companies Act 2013 read with Rules issued thereunder and other accounting principles generally accepted in India. 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 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 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 Listing Regulations, as amended, to the extent applicable.

4. We did not review the financial results of one foreign subsidiary considered in the preparation of the Statement and which constitute total comprehensive income of Rs. 5.10 lakhs (comprising of total revenues of Rs. 19.84 lakhs and total expenses of Rs. 14.74 lakhs) for the quarter ended December 31, 2019 and Rs. 26.85 lakhs (comprising of total revenue of Rs. 87.13 lakhs and total expenses of Rs. 60.28 lakhs) for year to date from April 01, 2019 to December 31, 2019. 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 and procedures performed as stated in paragraph 3 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 the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 14th February 2020
Place : New Delhi

For Satinder Goyal & Co.
Chartered Accountants

Firm's Regn. No: 027334N




CA S.K Goyal
(Partner)

Membership No. : 084613

UDIN : 20084613AAAAAF1944