



MOREPEN



Date: 22/06/2020

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 Monday, 22nd June, 2020 (*commenced at 12.00 Noon and concluded at 04.15 P.M.*), have, *inter-alia*, considered and approved the:

1. Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2020, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

A copy of the 'Results' along with the Report of the Auditors of the Company, with unmodified opinion, thereon and a declaration to that effect is enclosed herewith.

2. Increase in the authorised share capital of the Company, subject to approval of members.
3. Adoption of new set of Memorandum of Association ('MOA') as per the Companies Act, 2013, subject to approval of the members.
4. Adoption of new set of Article of Association ('AOA') as per Companies Act, 2013, subject to approval of the members.
5. Appointment of Dr. Savita (DIN: 08764773), as an Additional Director designated as Non-Executive, Independent Director, up-to the ensuing Annual General Meeting; and subject to approval of members of the company for a period of 5 years (*i.e.*, from June 22, 2020 to June 21, 2025).

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



In accordance with the circular issued by the Stock Exchanges dated June 20, 2018, we hereby confirm that Dr. Savita is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or order of any such other authority.

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, as amended, read with SEBI circular no. CIR/CFD/ CMD/4/2015 dated September 9, 2015, brief profile of Dr. Savita is enclosed herewith as **Annexure-A**.

6. Incorporation of two wholly owned subsidiary ('WOS') of the companies.

Keeping in view of the continuing constraints due to COVID 19 and the resultant bottlenecks relating to print versions of newspapers; and in accordance with the relaxation given by SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 read along-with circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Company will not publish the results in newspapers, as per requirement of Regulation 47 of SEBI (LODR) Regulations, 2015, as amended.

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 above

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Satinder Goyal & Co.
Chartered Accountants

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Morepen Laboratories Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the Audit of the Standalone Financial Results

Opinion

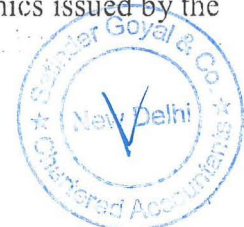
We have audited the accompanying statement of quarterly and year to date standalone financial results of Morepen Laboratories Limited (the "Company") for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Standalone Financial Results

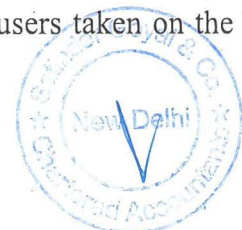
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

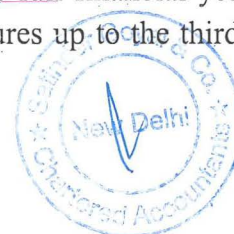
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the result for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial



year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Satinder Goyal & Co.
Chartered Accountants

Firm's Regn. No: 027334N

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GOYAL
GOYAL Date: 2020.06.22
13:23:25 +05'30'



CA S.K Goyal
(Partner)

Membership No. : 084613

UDIN:20084613AAAAAG4279

Date : 22nd June 2020

Place : New Delhi

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Standalone Audited Financial Results
For the Quarter & Year Ended 31st March, 2020

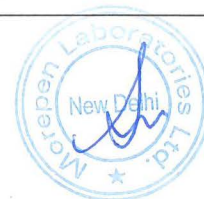
(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Revenue					
Revenue from operations (Net)	18915.12	21348.62	20607.25	79198.74	71724.29
Other Income	172.15	460.31	102.77	941.72	367.18
Total Revenue	19087.27	21808.93	20710.02	80140.46	72091.47
2. Expenditure					
a) Cost of Material Consumed	7142.63	13185.95	9612.30	41321.87	34308.09
b) Purchase of stock - in - trade	2060.98	3668.37	4026.42	11545.31	14274.29
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	2328.85	(2058.85)	(537.33)	(758.40)	(1946.01)
d) Employee Benefits Expenses	2752.80	2497.91	2472.44	9807.19	8474.24
e) Finance Cost	62.02	54.02	91.87	196.75	207.08
f) Depreciation and Amortization	797.08	793.12	1094.99	3443.39	3800.78
g) Power and Fuel	287.83	322.79	308.96	1255.79	1318.15
h) Travelling Expenses	262.61	280.07	393.60	1045.96	1092.84
i) Selling and Distribution Expenses	856.87	952.80	888.23	3575.37	3172.21
j) Other Expenses	1587.78	1122.09	1436.43	4959.05	4528.44
Total Expenditure	18139.45	20818.27	19787.91	76392.28	69230.11
3. Profit before Tax (1-2)	947.82	990.66	922.11	3748.18	2861.36
4. Tax Expense					
Tax	-	-	(212.70)	-	(212.70)
Tax Credit Entitlements	-	-	212.70	-	212.70
Income Tax - Earlier period	-	-	-	(514.87)	-
Total Tax	-	-	-	(514.87)	-
5. Net Profit for the period (3-4)	947.82	990.66	922.11	3233.31	2861.36
6. Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit & Loss	(79.31)	(55.51)	(56.18)	(217.25)	(171.82)
Tax Expense	-	-	37.03	-	37.03
Tax Credit Entitlements	-	-	(37.03)	-	(37.03)
Income Tax - Earlier period	-	-	-	(37.03)	-
Total Other Comprehensive Income (Net of Tax)	(79.31)	(55.51)	(56.18)	(254.28)	(171.82)
7. Total Comprehensive Income	868.51	935.15	865.93	2979.03	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
9. Reserves excluding Revaluation Reserve	-	-	-	21728.83	18749.80
10. Earning Per Share (in Rs.)					
Basic & Diluted	0.21	0.22	0.21	0.72	0.64



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 22, 2020. The statutory Auditors have carried out the Audit for the year ended March 31, 2020.
2. The Company is engaged in the Pharmaceutical Business Segment.
3. The figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018.
4. Pursuant to Taxation Laws (Amendment) Ordinance 2019, the company has opted to pay Income tax as per Section 115BAA. Accordingly, the MAT credit entitlement of Rs. 551.90 Lakhs has been written off during the current year ended 31st March, 2020. In view of carry forward tax losses, no tax provision has been made for the quarter and year ending 31st March, 2020.
5. Consequent to complete lockdown due to COVID - 19, the production, exports and domestic sales were impacted in last weeks of March 2020. Since the company deals with pharmaceutical drugs that are classified as essential goods, there was not much the disruption in operations including production and distribution activities. The company has adopted adequate measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. All production facilities of the company have resumed production to the extent of 80-90% level as on date of this report while offices have been closed and executive are co-ordinating everything as they continue work from home. In the Active Pharmaceutical Ingredients (API) and Diagnostics business segments, the operations of the company were marginally effected in March 2020 following the complete lockdown and has bounced back in the months of April & May 2020. The Finished dosage business in the domestic market was significantly impacted due to complete lockdown. However, the company's initiative to launch new product range in its fight against COVID-19, like infrared thermometers, hand sanitizers, hand wash, face mask, anti-bacterial spray etc. helped it to cover some ground. The operations are gradually resuming with opening up of clinics and stores as per Government directives issued from time to time.
Further, the company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the company has, as at the date of approval of these standalone financial results, used internal and external sources of information on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets based upon present assessment.
As assessed by the management, impact of COVID- 19 on the financial statements of the company is likely to be modest and for short term. The management does not foresee any medium to long term risk in company's ability to continue as going concern. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration, particularly the domestic, direct consumer facing business of the company. The Company will continue to monitor any material changes to future economic conditions.
6. Pursuant to implemenation of Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018, 2,66,413 Equity Shares were surrendered for cancellation by 228 FD holders till 31.03.2020. The accounting entries for the same, will be effected in the next financial year on the receipt of guidance from stock exchanges and depositories.



7. Statement of Assets and Liabilities -		(Rs. In Lakhs)	
Particulars		(Audited)	
		Year ended	
		31.03.2020	31.03.2019
A ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment		13243.52	14542.65
(b) Goodwill		-	0.56
(c) Other Intangible Assets		240.56	716.13
Financial Assets :			
(a) Investments		11877.98	11769.48
(b) Loans		6.80	4.14
Other Non-Current Assets		6003.75	6573.16
	Non- Current Assets	31372.61	33606.12
II. Current Assets			
Inventories		13247.26	9084.16
Financial Assets :			
(a) Investments		-	2.25
(b) Trade receivables		12140.53	12196.49
(c) Cash and cash equivalents		1279.11	935.82
(d) Bank Balance other than Cash and Cash Equivalents		2524.13	2261.71
(e) Loans		35.02	34.71
(f) Others Financial Assets		56.37	26.31
Other Current Assets		5543.56	3791.32
	Current Assets	34825.98	28332.77
Total		66198.59	61938.89
B EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital		8995.86	8995.86
(b) Other Equity		21728.83	18749.80
	Equity & Liabilities	30724.69	27745.66
II. Non - Current Liabilities			
Financial Liabilities :			
(a) Borrowings		92.46	179.15
(b) Other Financial Liabilities		205.19	146.39
Provisions		2238.01	1785.48
	Non- Current Liabilities	2535.66	2111.02
III. Current Liabilities			
Financial Liabilities :			
(a) Borrowings		1135.95	898.97
(b) Trade Payables		15838.01	15707.84
(c) Other Financial Liabilities		14987.39	14625.37
(d) Other current liabilities		751.50	735.98
Provisions		225.39	114.05
	Current Liabilities	32938.24	32082.21
Total		66198.59	61938.89



8. Statement of Cash Flows for the Year Ended 31st March' 2020		(Rs. In Lakhs)	
Particulars	(Audited)		
	Year Ended		
	31.03.2020	31.03.2019	
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit before Tax	3748.18	2861.36	
Adjustments for :			
Depreciation & Amortisation	3443.39	3800.78	
(Profit)/Loss on Sale of Property, Plant & Equipments	-	0.06	
Provision for Employee benefit	(217.25)	(171.82)	
Finance Cost	196.75	207.08	
Operating Profit before changes in Current Assets and Liabilities	7171.07	6697.46	
Changes in Current Assets and Liabilities -			
Trade Receivables	55.96	(1174.23)	
Loans, Bank balance other than cash & Cash equivalent and other Current Assets	(2,045.03)	(2388.49)	
Inventories	(4,163.10)	(1689.70)	
Current Liabilities	619.05	12.84	
Cash generated from Operations	1637.95	1,457.88	
Tax Expense (Net)	(551.90)	-	
NET CASH GENERATED FROM OPERATING ACTIVITIES	1086.05	1,457.88	
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipments	(1,664.43)	(849.97)	
Purchase/Addition of Intangibles (Net)	(3.71)	(1.80)	
Proceeds from Sale of Property, Plant & Equipments	-	1.80	
Sales/(Purchase) of Investments (Net)	(106.25)	19.53	
Investment in Other Non-Current Assets	566.75	(203.10)	
NET CASH USED IN INVESTING ACTIVITIES	(1,207.64)	(1,033.54)	
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance Cost	(196.75)	(207.08)	
Proceeds (Repayments) of Long Term Borrowings (Net)	(86.69)	(1,141.28)	
Proceeds (Repayments) of Short Term Borrowings (Net)	236.98	898.97	
Change in Other Non- Current Liabilities & Provisions (Net)	511.34	414.18	
NET CASH USED IN FINANCING ACTIVITIES	464.88	(35.21)	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	343.29	389.13	
Cash and Cash Equivalents as at Beginning of the period	935.82	546.69	
Cash and Cash Equivalents as at End of the period	1,279.11	935.82	
Bank Balances other than Cash and Cash Equivalents	2,524.13	2,261.71	

For and on behalf of the Board of Directors

Place : New Delhi
Date : June 22, 2020



(Sushil Suri)

Chairman & Managing Director





Satinder Goyal & Co.
Chartered Accountants

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to date Results of the Morepen Laboratories Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Morepen Laboratories Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statement of the subsidiary as referred to in Other Matters section below, the Statement:

- i. includes the results of the following entities;
 - Dr. Morepen Limited
 - Total Care Limited
 - Morepen Inc. (Foreign Subsidiary)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard;
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in term of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease the operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are an independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Other Matter

We did not audit the financial statements of foreign subsidiary included in the Statement whose financial statements reflect total assets of Rs.258.41 Lakhs as at March 31, 2020, total revenue of Rs. 137.40 Lakhs, total profit after tax of Rs. 74.46 Lakhs and total comprehensive income of Rs. 74.46 Lakhs for the year ended on that date as considered in the Statement. These financial statements have been audited by the other auditors whose report has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

The Statement includes the result for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date : 22nd June 2020
Place : New Delhi

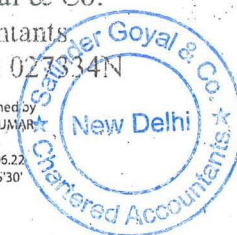
For Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334N

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GOYAL
Date: 2020.06.22
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CA S.K Goyal
(Partner)

Membership No. : 084613
UDIN:20084613AAAAAH9567



Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Consolidated Audited Financial Results
For the Quarter & Year Ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	
1. Revenue					
Revenue from operations (Net)	20660.26	23005.60	21871.70	85306.69	76853.84
Other Income	178.48	460.31	102.77	948.35	367.18
Total Revenue	20838.74	23465.91	21974.47	86255.04	77221.02
2. Expenditure					
a) Cost of Material Consumed	7142.63	13185.95	9612.30	41321.87	34308.09
b) Purchase of stock - in - trade	3398.09	4617.38	4932.72	15442.69	17329.47
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	2066.15	(2073.08)	(591.26)	(1022.71)	(1987.78)
d) Employee Benefits Expenses	3020.81	2818.00	2729.98	10990.60	9536.47
e) Finance Cost	62.22	54.37	92.65	198.45	211.00
f) Depreciation and Amortization	862.61	853.68	1114.71	3690.60	3990.29
g) Power and Fuel	287.83	322.79	308.96	1255.79	1318.15
h) Travelling Expenses	337.24	369.71	502.74	1383.17	1432.73
i) Selling and Distribution Expenses	900.53	1045.96	696.65	3857.69	3273.22
j) Other Expenses	1624.36	1188.58	1504.83	5226.13	4891.71
Total Expenditure	19702.47	22383.34	20904.28	82344.28	74303.35
3. Profit before Tax (1-2)	1136.27	1082.57	1070.19	3910.76	2917.67
4. Tax Expense					
Tax	(33.56)	(0.89)	(233.79)	(37.40)	(246.33)
Tax Credit Entitlements	-	-	212.70	-	212.70
Income Tax - Earlier period	(0.60)	-	-	(515.47)	-
Total Tax	(34.16)	(0.89)	(21.09)	(552.87)	(33.63)
5. Net Profit for the period (3-4)	1102.11	1081.68	1049.10	3357.89	2884.04
6. Share of Minority Interest in Profit/ (Loss)	0.02	(0.02)	(0.19)	(0.03)	(0.89)
7. Net Profit after after Minority Interest	1102.09	1081.70	1049.29	3357.92	2884.93
8. Other Comprehensive Income (OCI)					
Items that will not be reclassified to Profit & Loss	(82.19)	(55.94)	(55.07)	(226.35)	(169.11)
Tax Expense	2.29	-	36.33	2.29	36.33
Tax Credit Entitlements	-	-	(37.03)	-	(37.03)
Income Tax - Earlier period	-	-	-	(37.03)	-
Total Other Comprehensive Income (Net of Tax)	(79.90)	(55.94)	(55.77)	(261.09)	(169.81)
9. Total Comprehensive Income	1022.19	1025.76	993.52	3096.83	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
11. Reserves excluding Revaluation Reserve	-	-	-	19,410.25	16,313.42
12. Earning Per Share (in Rs.)					
Basic & Diluted	0.25	0.24	0.23	0.75	0.64



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 22, 2020. The statutory Auditors have carried out the Audit for the year ended March 31, 2020.
2. The Company is engaged in the Pharmaceutical Business Segment.
3. The figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018.
4. Pursuant to Taxation Laws (Amendment) Ordinance 2019, the company has opted to pay Income tax as per Section 115BAA. Accordingly, the MAT credit entitlement of Rs. 551.90 Lakhs has been written off during the current year ended 31st March, 2019. In view of carry forward tax losses, no tax provision has been made for the quarter and year ending 31st March, 2020.
5. Consequent to complete lockdown due to COVID - 19, the production, exports and domestic sales were impacted in last weeks of March 2020. Since the company deals with pharmaceutical drugs that are classified as essential goods, there was not much the disruption in operations including production and distribution activities. The company has adopted adequate measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. All production facilities of the company have resumed production to the extent of 80-90% level as on date of this report while the offices have been closed and executive are co-ordinating everything as they continue work from home. In the Active Pharmaceutical Ingredients (API) and Diagnostics business segments, the operations of the company were marginally effected in March 2020 following the complete lockdown and has bounced back in the months of April & May 2020. The OTC business launched COVID-19 protection products like Hand sanitizers, Hand Wash, Hand Rub, Face masks, Gloves, Vitamin C-Candy, Burnol Antiseptic Solution, and Antiseptic Spray to keep its commitment in the market. The Finished dosage business in the domestic market was significantly impacted due to complete lockdown. However, the company's initiative to launch new product range in its fight against COVID-19, like infrared thermometers, hand sanitizers, hand wash, face mask, anti-bacterial spray etc. helped it to cover some ground. The operations are gradually resuming with opening up of clinics and stores as per Government directives issued from time to time. Further, the company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the company has, as at the date of approval of these standalone financial results, used internal and external sources of information on the expected future performance of the company. On the basis of evaluation and current indicators of future economic conditions, the company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these financial and non-financial assets based upon present assessment. As assessed by the management, Impact of COVID- 19 on the financial statements of the company is likely to be modest and for short term. Management does not foresee any medium to long term risk in company's ability to continue as going concern. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration, particularly the domestic, direct consumer facing business of the company. The Company will continue to monitor any material changes to future economic conditions.
6. Pursuant to implementation of Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018, 2,66,413 Equity Shares were surrendered for cancellation by 228 FD holders till 31.03.2020. The accounting entries for the same, will be effected in the next financial year on the receipt of guidance from stock exchanges and depositories.



7. Statement of Assets and Liabilities -		(Rs. In Lakhs)	
Particulars		(Audited)	
		Year ended	
		31.03.2020	31.03.2019
A	ASSETS		
I.	Non Current Assets		
	(a) Property, Plant and Equipment	13408.94	14736.71
	(b) Goodwill	7447.42	7447.98
	(c) Other Intangible Assets	780.72	1436.25
	Financial Assets :		
	Investment	108.50	-
	Loans	6.80	4.14
	Other Non-Current Assets	7376.36	7945.82
	Non- Current Assets	29128.74	31570.90
II.	Current Assets		
	Inventories	13847.57	9420.16
	Financial Assets :		
	(a) Investments	-	2.25
	(b) Trade receivables	13768.05	13374.69
	(c) Cash and cash equivalents	1363.91	959.51
	(d) Bank Balance other than Cash and Cash Equivalents	2524.13	2261.71
	(e) Loans	35.02	39.11
	(f) Others	56.37	26.31
	Other Current Assets	5622.60	3863.10
	Current Assets	37217.65	29946.84
	Total	66346.39	61517.74
B	EQUITY AND LIABILITIES		
I.	EQUITY		
	(a) Equity Share Capital	8995.86	8995.86
	(b) Other Equity	19410.25	16313.42
	Equity & Liabilities	28406.11	25309.28
II.	MINORITY INTEREST	(46.34)	(46.31)
III.	Non - Current Liabilities		
	Financial Liabilities :		
	(a) Borrowings	92.46	182.92
	(b) Other Financial Liabilities	367.45	253.65
	Provisions	2382.35	1901.21
	Non- Current Liabilities	2842.26	2337.78
IV.	Current Liabilities		
	Financial Liabilities :		
	(a) Borrowings	1135.95	898.97
	(b) Trade Payables	17230.43	16815.02
	(c) Other Financial Liabilities	15302.68	14875.81
	(d) Other current liabilities	1203.33	1188.59
	Provisions	271.97	138.60
	Current Liabilities	35144.36	33916.99
	Total	66346.39	61517.74



8. Statement of Cash Flows for the Year Ended 31st March'2020		(Rs. In Lakhs)	
Particulars		(Audited)	
		Year	
		31.03.2020	31.03.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit before Tax		3910.76	2917.67
Adjustments for :			
Depreciation & Amortisation		3,690.60	3,990.29
(Profit)/Loss on Sale of Property, Plant & Equipments		-	0.06
Provision for Employee benefit		(226.35)	(169.11)
Finance Cost		198.45	211.00
Minority Interest		0.03	0.89
Operating Profit before changes in Current Assets and Liabilities		7573.49	6950.80
Changes in Current Assets and Liabilities -			
Trade Receivables		(393.36)	(1189.64)
Loans, Bank balance other than cash & Cash equivalent and other Current Assets		(2,047.89)	(2313.36)
Inventories		(4,427.41)	(1731.47)
Current Liabilities		984.49	55.08
Cash generated from Operations		1,689.32	1,771.41
Tax Expense (Net)		(587.60)	(34.36)
NET CASH GENERATED FROM OPERATING ACTIVITIES		1,101.72	1,737.05
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipments		(1,666.31)	(850.60)
Purchase/Addition of Intangibles (Net)		(40.39)	(333.18)
Proceeds from Sale of Property, Plant & Equipments		-	1.80
Sales/(Purchase) of Investments (Net)		(106.25)	19.53
Investment in Other Non-Current Assets		566.80	(142.60)
NET CASH USED IN INVESTING ACTIVITIES		(1246.15)	(1,305.05)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance Cost		(198.45)	(211.00)
Proceeds (Repayments) of Long Term Borrowings (Net)		(84.56)	(1,161.01)
Proceeds (Repayments) of Short Term Borrowings (Net)		236.98	898.97
Change in Other Non- Current Liabilities & Provisions (Net)		594.86	428.94
NET CASH USED IN FINANCING ACTIVITIES		548.83	(44.10)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		404.40	387.90
Cash and Cash Equivalents as at Beginning of the period		959.51	571.61
Cash and Cash Equivalents as at End of the period		1363.91	959.51
Bank Balances other than Cash and Cash Equivalents		2524.13	2261.71

For and on behalf of the Board of Directors

Place : New Delhi
Date : June 22, 2020


(Sushil Suri)
Chairman & Managing Director





MOREPEN

Date: June 22, 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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Dear Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read alongwith SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, Morepen Laboratories Limited ('the Company'), hereby declare that M/s. Satinder Goyal & Co., Chartered Accountants (FRN :027334N), Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2020.

Kindly take note of the same.

Thanking you.

Yours faithfully,

For Morepen Laboratories Limited

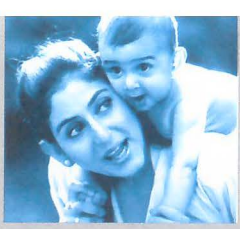

(Ajay Sharma)
Chief Financial Officer



Morepen Laboratories Limited

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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
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Annexure-A

S. no.	Particular	Disclosure
1.	Reason for change viz., appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment & term of appointment;	Date of appointment – June 22, 2020 Term of appointment - Up-to the date of ensuing Annual General Meeting; and subject to approval of members of the Company for a period of 5 years <i>i.e.</i> , till June 21, 2025.
3.	Brief profile	<p>Dr. Savita, is holding a Post Graduate Degree in Commerce and has also qualified University Grant Commission ('UGC') National Eligibility Test in year 2007. She was awarded Junior Research Fellowship ('JRF'), which later on elevated to Senior Research Fellowship ('SRF') by UGC and completed her Doctorate Degree (Ph.D.) from Department of Commerce, Maharshi Dayanand University, Rohtak, Haryana in the year 2014.</p> <p>She has written several 'Research Papers' on variety of management skills including women entrepreneurship and Income Tax etc., were published in National as well as International journals from time to time.</p> <p>She has worked at different positions in the field of education over the last 8 years. She has worked as an Assistant Professor in the Department of Commerce, Ch. Ranbir Singh University, Jind, Haryana;</p> <p>Presently, Dr. Savita is associated with the Department of Commerce, Gurugram University, Gurugram, Haryana.</p>
4.	Disclosure of relationships between directors	She is not related, either directly or indirectly, with the existing directors of the Company.



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