



# MOREPEN



**Date:** 08/02/2022

**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

**Ref: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform that, the Board of Directors of the company in their meeting held today *i.e.*, Tuesday, 8<sup>th</sup> February 2022 (commenced at 10.30 a.m. and concluded at 11:30 a.m.), *inter-alia*, considered and approved: -

- (1) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine-months ended 31<sup>st</sup> December, 2021.

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, are enclosed herewith.

- (2) Variation/alteration of preference shareholders' rights by issue and allotment of 97,35,201, 0.01% Compulsorily Convertible Preference Shares ('CCPS') of Rs. 100/- each in lieu of existing 97,35,201, 0.01% Optionally Convertible Preference Shares ('OCPS') of Rs. 100/- each; and 17,30,000, 0.01% CCPS of Rs. 100/- each in lieu of existing 17,30,000, 0.01% Cumulative Redeemable Preference Shares ('CRPS') of Rs. 100/-.

In aggregate, 1,14,65,201, CCPS of Rs. 100/- each will be issued and allotted to OCPS and CRPS holders; and subsequently the said CCPS will be converted by issue and allotment of 2,13,42,505 Equity Shares of face value of Rs. 2/- each at a price of Rs. 53.72/- per Equity Share, a price derived as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, *as amended*.

An Extra-Ordinary General meeting of the members of the company will be held on Saturday, 5<sup>th</sup> March 2022 through video conferencing or other audio video means ('VC' / 'OAVM') in compliance with the provisions of the Companies Act, 2013 and its rules made thereunder, SEBI Regulations and various circular/ notifications issued by the Ministry of Corporate Affairs/ SEBI.

**Morepen Laboratories Limited**

CIN NO : L24231HP1984PLC006028

**Corp. Off.:** 2<sup>nd</sup> 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. Office :** 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





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The relevant information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed herewith as **Annexure**.

The above is for your information and records.

Thanking you,

Yours faithfully,

For Morepen Laboratories Limited

  
**Vipul Kumar Srivastava**  
Company Secretary



Encl: As above

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**Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

| S. no. | Particulars  | Information   |
|--------|--|---|
| 1.     | Type of securities proposed to be issued (viz. equity shares, convertibles etc.)   | Compulsorily Convertible Preference Shares ("CCPS") of Rs. 100/- each, convertible into Equity Shares of the face value of Rs. 2/- each.  |
| 2.     | Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified Institutions placement, preferential allotment etc.)   | Preferential allotment  |
| 3.     | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)   | 1,14,65,201, CCPS convertible into 2,13,42,505 Equity Shares of Rs. 2/- each at a price of Rs. 53.72/- per Equity Share.  |
| 4.     | In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):<br><br>i) Names of the investors;<br><br>ii) Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;<br><br>iii) In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument; | Name of Investors <sup>i</sup><br><br>Total number of investors: 26<br>The CCPS will be issued at the face value of Rs. 100/- each, convertible into Equity Shares at price of not lower than the price specified under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.<br><br>Each CCPS will be convertible into Equity Share(s) and the conversion can be exercised at any time within |

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|  |  |   |
|--|--|---|
|  |  | <p>a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.</p> <p>The requisite intimation will be given at the time of conversion of CCPS.</p> |
|--|--|---|

| S. No. | Name of the OPCS/CRPS holders investors  | No. of OPCS <sup>1</sup> | No. of OPCS <sup>2</sup> | No. of OPCS <sup>3</sup> | No. of CRPS <sup>4</sup> | No. of CRPS <sup>5</sup> | No. of CCPS to be allotted |
|--------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| 1      | Axis Bank Limited                        | 89,253                   | -                        | 11,901                   | 5,00,000                 | -                        | 6,01,154                   |
| 2      | BNP Paribas                              | 3,31,500                 | -                        | -                        | -                        | -                        | 3,31,500                   |
| 3      | Canara Bank                              | 3,00,000                 | -                        | 50,000                   | -                        | -                        | 3,50,000                   |
| 4      | Bank of Baroda                           | 5,17,749                 | -                        | 2,25,187                 | -                        | -                        | 7,42,936                   |
| 5      | Export-Import Bank of India              | 3,33,333                 | 5,83,000                 | -                        | -                        | -                        | 9,16,333                   |
| 6      | HDFC Bank Limited                        | 1,52,725                 | -                        | 6,790                    | -                        | -                        | 1,59,515                   |
| 7      | IDBI Bank Limited                        | 1,48,932                 | -                        | 22,657                   | -                        | -                        | 1,71,589                   |
| 8      | IFCI Limited                             | 87,373                   | -                        | -                        | -                        | -                        | 87,373                     |
| 9      | Industrial Investment Bank of India Ltd. | 1,04,274                 | -                        | -                        | -                        | -                        | 1,04,274                   |
| 10     | Karnataka Bank                           | 1,50,000                 | -                        | 15,000                   | -                        | -                        | 1,65,000                   |
| 11     | Karur Vysya Bank                         | 1,25,705                 | -                        | -                        | -                        | -                        | 1,25,705                   |
| 12     | Life Insurance Corporation of India      | 84,900                   | -                        | 14,150                   | -                        | -                        | 99,050                     |
| 13     | Punjab National Bank                     | 13,58,854                | -                        | 1,98,996                 | 10,00,000                | -                        | 25,57,850                  |
| 14     | Oriental Insurance Company Limited       | 10,600                   | -                        | -                        | 13,400                   | -                        | 24,000                     |
| 15     | State Bank of India                      | 7,68,137                 | -                        | 1,28,023                 | -                        | -                        | 8,96,160                   |
| 16     | Sicom Limited                            | 8,29,463                 | -                        | -                        | -                        | -                        | 8,29,463                   |
| 17     | Stressed Assets Stabilisation Fund       | 8,23,752                 | -                        | 1,37,292                 | -                        | -                        | 9,61,044                   |
| 18     | The Dhanlaxmi Bank Limited               | 1,14,396                 | -                        | 16,440                   | -                        | -                        | 1,30,836                   |
| 19     | The New India Assurance Company Ltd.     | 37,950                   | -                        | 6,325                    | -                        | -                        | 44,275                     |
| 20     | The South Indian Bank Limited            | 1,42,355                 | -                        | 23,726                   | -                        | -                        | 1,66,081                   |
| 21     | UCO Bank                                 | 5,15,900                 | -                        | -                        | -                        | -                        | 5,15,900                   |
| 22     | United India Insurance Company Ltd.      | 13,125                   | -                        | 2,188                    | -                        | -                        | 15,313                     |
| 23     | The Bank of Nova Scotia                  | -                        | 11,79,000                | -                        | -                        | -                        | 11,79,000                  |
| 24     | Bank of India                            | -                        | -                        | 74,250                   | -                        | -                        | 74,250                     |
| 25     | General Insurance Corporation            | -                        | -                        | -                        | 16,600                   | -                        | 16,600                     |
| 26     | Blue Sky Securities Pvt. Ltd.            | -                        | -                        | -                        | -                        | 2,00,000                 | 2,00,000                   |
|        | <b>Total</b>                             | <b>70,40,276</b>         | <b>17,62,000</b>         | <b>9,32,925</b>          | <b>15,30,000</b>         | <b>2,00,000</b>          | <b>114,65,201</b>          |

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1. 70,40,276, 0.1% OCPS had issued and allotted on 04.05.2007. The due date of redemption was 04.05.2014.
2. 17,62,000, 0.1% OCPS had issued and allotted on 31.05.2007. The due date of redemption was 31.05.2014.
3. 9,32,925, 0.1% OCPS had issued and allotted on 09.02.2008. The due date of redemption was 09.02.2015.
4. 15,30,000, 0.1% CRPS had issued and allotted on 04.05.2007. The due date of redemption between 04.05.2016 to 04.05.2017.
5. 2,00,000, 0.1% CRPS had issued and allotted on 25.07.2008. The due date of redemption was 31.03.2012.



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**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Unaudited Financial Results - Standalone**  
**For the Quarter & Nine Months Ended 31st December, 2021**

(Rs.in Lakhs)

| Particulars  | Quarter Ended   |                 |                 | Nine months Ended |                 | Year Ended       |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|
|  | 31.12.2021      | 30.09.2021      | 31.12.2020      | 31.12.2021        | 31.12.2020      | 31.03.2021       |
|  | (Unaudited)     |                 |                 | (Unaudited)       |                 | (Audited)        |
| <b>1. Income</b>   |                 |                 |                 |                   |                 |                  |
| Income from operations (Nét)   | 37220.50        | 36938.84        | 29046.03        | 110682.41         | 84831.75        | 111242.29        |
| Other Income   | 269.00          | 285.44          | 284.32          | 712.72            | 790.54          | 1,177.38         |
| <b>Total Income</b>  | <b>37489.50</b> | <b>37224.28</b> | <b>29330.35</b> | <b>111395.13</b>  | <b>85622.29</b> | <b>112419.67</b> |
| <b>2. Expenditure</b>  |                 |                 |                 |                   |                 |                  |
| a) Cost of Material Consumed   | 20352.79        | 20946.70        | 16597.85        | 60057.17          | 47905.11        | 61792.65         |
| b) Purchase of stock - in - trade  | 4546.13         | 5660.25         | 6412.52         | 15202.86          | 13362.17        | 16067.26         |
| c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade | 284.15          | (606.99)        | (3437.82)       | 1396.22           | (3881.58)       | (4198.13)        |
| d) Employee Benefits Expenses  | 3663.20         | 3514.84         | 3265.40         | 10711.52          | 8867.64         | 12320.13         |
| e) Finance Cost  | 74.69           | (912.00)        | 126.45          | -816.18           | 184.15          | 178.79           |
| f) Depreciation and Amortization   | 527.83          | 570.05          | 705.40          | 1637.53           | 2167.92         | 2811.03          |
| g) Power and Fuel  | 538.08          | 433.77          | 374.13          | 1352.14           | 936.62          | 1300.26          |
| h) Travelling Expenses   | 282.86          | 222.03          | 198.66          | 680.54            | 533.40          | 800.19           |
| i) Selling and Distribution Expenses   | 2502.42         | 1439.72         | 876.07          | 5317.76           | 3095.28         | 4409.11          |
| j) Other Expenses  | 2002.30         | 1645.63         | 1747.81         | 4968.29           | 5541.00         | 7513.54          |
| <b>Total Expenditure</b>   | <b>34774.45</b> | <b>32914.00</b> | <b>26866.47</b> | <b>100507.85</b>  | <b>78711.71</b> | <b>102994.83</b> |
| <b>3. Profit before Tax (1-2)</b>  | <b>2715.05</b>  | <b>4310.28</b>  | <b>2463.88</b>  | <b>10887.28</b>   | <b>6910.58</b>  | <b>9424.84</b>   |
| <b>4. Tax Expense</b>  |                 |                 |                 |                   |                 |                  |
| Income Tax   | 563.92          | 867.39          | -               | 2,208.47          | -               | -                |
| <b>Total Tax</b>   | <b>563.92</b>   | <b>867.39</b>   | <b>-</b>        | <b>2,208.47</b>   | <b>-</b>        | <b>-</b>         |
| <b>5. Net Profit for the period (3-4)</b>  | <b>2151.13</b>  | <b>3442.89</b>  | <b>2463.88</b>  | <b>8678.81</b>    | <b>6910.58</b>  | <b>9424.84</b>   |
| <b>Other Comprehensive Income (OCI)</b>  |                 |                 |                 |                   |                 |                  |
| Items that will not be reclassified to Profit & Loss                               | 11.17           | (95.22)         | (77.90)         | (33.10)           | (41.15)         | (27.26)          |
| Income Tax   | 2.25            | (19.16)         | -               | (6.66)            | -               | -                |
| <b>6. Other Comprehensive Income (Net of Tax)</b>                                  | <b>8.92</b>     | <b>(76.06)</b>  | <b>(77.90)</b>  | <b>(26.44)</b>    | <b>(41.15)</b>  | <b>(27.26)</b>   |
| <b>Total Comprehensive Income (5+6)</b>  | <b>2160.05</b>  | <b>3366.83</b>  | <b>2385.98</b>  | <b>8652.37</b>    | <b>6869.43</b>  | <b>9397.58</b>   |
| <b>7. Paid-up Equity Share Capital of Face Value of Rs.2/- each</b>                | <b>8995.86</b>  | <b>8995.86</b>  | <b>8996.86</b>  | <b>8995.86</b>    | <b>8995.86</b>  | <b>8995.86</b>   |
| <b>8. Other Equity</b>   |                 |                 |                 |                   |                 | <b>35501.41</b>  |
| <b>9. Earning Per Share (in Rs.)</b>   |                 |                 |                 |                   |                 |                  |
| - Basic  | 0.48            | 0.77            | 0.55            | 1.94              | 1.54            | 2.10             |
| - Diluted  | 0.41            | 0.66            | 0.55            | 1.66              | 1.54            | 2.09             |

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 08, 2022. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.

For and on behalf of the Board of Directors

Place : Gurugram  
Date : February 08, 2022



*Sr.*

(Sushil Suri)  
Chairman & Managing Director



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

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**Limited Review Report – Standalone Financial Results**


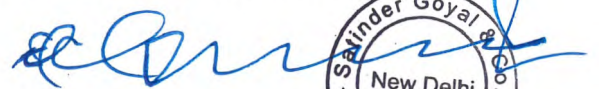
**Review Report to**  
**The Board of Directors**  
**Morepen Laboratories Limited**

1. We have reviewed the accompanying statement of standalone financial results of Morepen Laboratories Limited (the “Company”) for the quarter and nine months ending December 31, 2021 (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. 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.
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 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 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 : 22084613AATPQN7575

Date : 08<sup>th</sup> February 2022  
Place : Gurugram



**Morepen Laboratories Limited**  
**CIN- L24231HP1984PLC006028**  
**Statement of Unaudited Financial Results - Consolidated**  
**For the Quarter & Nine Months Ended 31st December, 2021**

(Rs.in Lakhs)

| Particulars  | Quarter Ended   |                 |                 | Nine months Ended |                 | Year Ended       |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|
|  | 31.12.2021      | 30.09.2021      | 31.12.2020      | 31.12.2021        | 31.12.2020      | 31.03.2021       |
|  | (Unaudited)     |                 |                 | (Unaudited)       |                 | (Audited)        |
| <b>1. Income</b>   |                 |                 |                 |                   |                 |                  |
| Income from operations (Net)   | 39649.95        | 39531.27        | 30742.01        | 117854.27         | 90145.76        | 118805.64        |
| Other Income   | 269.07          | 285.45          | 284.32          | 712.80            | 790.54          | 1206.89          |
| <b>Total Income</b>  | <b>39919.02</b> | <b>39816.72</b> | <b>31026.33</b> | <b>118567.07</b>  | <b>90936.30</b> | <b>120012.53</b> |
| <b>2. Expenditure</b>  |                 |                 |                 |                   |                 |                  |
| a) Cost of Material Consumed   | 20352.79        | 20946.70        | 16597.85        | 60057.17          | 47905.11        | 61792.65         |
| b) Purchase of stock - in - trade  | 6351.40         | 7105.52         | 7285.17         | 20085.39          | 16667.18        | 20420.07         |
| c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade | (87.45)         | (745.46)        | (3331.83)       | 648.29            | (4047.37)       | (4158.33)        |
| d) Employee Benefits Expenses  | 4025.42         | 3888.57         | 3590.59         | 11802.48          | 9779.85         | 13559.36         |
| e) Finance Cost  | 74.69           | (912.00)        | 126.45          | (816.18)          | 184.18          | 178.82           |
| f) Depreciation and Amortization   | 692.92          | 714.05          | 756.38          | 2075.96           | 2330.02         | 3028.33          |
| g) Power and Fuel  | 538.08          | 433.77          | 374.13          | 1352.14           | 936.62          | 1300.26          |
| h) Travelling Expenses   | 374.20          | 349.01          | 271.14          | 947.47            | 713.33          | 1070.53          |
| i) Selling and Distribution Expenses   | 2699.55         | 1619.09         | 1030.73         | 5785.15           | 3506.62         | 4965.69          |
| j) Other Expenses  | 2183.74         | 1731.45         | 1945.48         | 5376.49           | 5873.04         | 8004.00          |
| <b>Total Expenditure</b>   | <b>37205.34</b> | <b>35130.70</b> | <b>28646.09</b> | <b>107314.36</b>  | <b>83848.58</b> | <b>110161.38</b> |
| <b>3. Profit before Tax (1-2)</b>  | <b>2713.69</b>  | <b>4686.02</b>  | <b>2380.24</b>  | <b>11252.71</b>   | <b>7087.72</b>  | <b>9851.15</b>   |
| <b>4. Tax Expense</b>  |                 |                 |                 |                   |                 |                  |
| Income Tax   | 561.57          | 949.65          | 0.90            | 2316.82           | 54.77           | 143.41           |
| Income Tax - Earlier period  | -               | -               | -               | -                 | -               | (1.26)           |
| <b>Total Tax</b>   | <b>561.57</b>   | <b>949.65</b>   | <b>0.90</b>     | <b>2316.82</b>    | <b>54.77</b>    | <b>142.15</b>    |
| <b>5. Net Profit for the period (3-4)</b>  | <b>2152.12</b>  | <b>3736.37</b>  | <b>2379.34</b>  | <b>8935.89</b>    | <b>7032.95</b>  | <b>9709.00</b>   |
| 6. Share of Minority Interest in (Profit)/ Loss                                    | (0.02)          | (0.01)          | (0.02)          | (0.05)            | (0.07)          | 0.41             |
| <b>7. Net Profit after Minority Interest (5-6)</b>                                 | <b>2152.14</b>  | <b>3736.38</b>  | <b>2379.36</b>  | <b>8935.95</b>    | <b>7033.02</b>  | <b>9708.59</b>   |
| <b>8. Other Comprehensive Income/ (Loss) (OCI)</b>                                 |                 |                 |                 |                   |                 |                  |
| Items that will not be reclassified to Profit & Loss                               | 1.28            | (97.89)         | (71.26)         | (41.82)           | (28.63)         | (10.50)          |
| Income Tax   | (0.24)          | (19.83)         | -               | (8.85)            | (1.48)          | (4.22)           |
| <b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>                             | <b>1.52</b>     | <b>(78.06)</b>  | <b>(71.26)</b>  | <b>(32.97)</b>    | <b>(30.11)</b>  | <b>(14.72)</b>   |
| <b>9. Total Comprehensive Income (7+8)</b>   | <b>2153.66</b>  | <b>3658.32</b>  | <b>2308.10</b>  | <b>8902.98</b>    | <b>7002.91</b>  | <b>9693.87</b>   |
| 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. Other Equity   |                 |                 |                 |                   |                 | 33479.12         |
| 12. Earning Per Share (in Rs.)   |                 |                 |                 |                   |                 |                  |
| - Basic  | 0.48            | 0.83            | 0.53            | 1.99              | 1.56            | 2.16             |
| - Diluted  | 0.41            | 0.72            | 0.53            | 1.72              | 1.56            | 2.15             |

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 08, 2022. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.

For and on behalf of the Board of Directors



*Su*

(Sushil Suri)

Chairman & Managing Director

Place : Gurugram  
Date : February 08, 2022



**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 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 and nine months ending December 31, 2021 (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. 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:

- Morepen Laboratories Limited (the “Parent”)



- Dr. Morepen Limited (Indian Subsidiary)
  - Total Care Limited (Indian Subsidiary)
  - Morepen Devices Limited (Indian Subsidiary)
  - Morepen Inc. (Foreign Subsidiary)
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 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results include the interim financial results of Morepen Devices Limited and Morepen Inc., which have not been reviewed/audited by their auditors. Financial results of these two subsidiaries reflect total comprehensive Income/(loss) of Rs. (2.62) lakhs (comprising of total revenue of Rs. 35.37 lakhs and total expenses of Rs. 37.99 lakhs) and total comprehensive Income of Rs. 51.08 lakhs (comprising of total revenue of Rs. 160.62 lakhs and total expenses of Rs. 109.54 lakhs) for the quarter and nine months ending December 31, 2021 respectively. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

We have also not reviewed the financial results of these two subsidiaries and financial results of these two subsidiaries are based on management certified financial information.

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

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



CA S.K Goyal  
(Partner)  
Membership No. : 084613  
UDIN : 22084613AATPRE2864



Date : 08<sup>th</sup> February 2022  
Place : Gurugram