



MOREPEN



Date: 11/11/2021

To,

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

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

Subject: Outcome of the meeting of the Board of Directors of the Company

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company, in their meeting held on Thursday, 11th November, 2021 (*commenced at 11.00 A.M. and concluded at 01.30 P.M.*), have, *inter-alia*, considered and approved the unaudited standalone and consolidated financial results of the company for the quarter and half year ended 30th September, 2021, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the 'Results' along-with the 'Limited Review Report' of the Auditors of the Company for the quarter and half year ended 30th September, 2021 is enclosed herewith.

Kindly acknowledge the receipt and take it on your record.

Thanking you.

Yours faithfully,

For Morepen Laboratories Limited


(Vipul Kumar Srivastava)
Company Secretary



Encl.: As above

Morepen Laboratories Limited

CIN NO : L24231HP1984PLC006028

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

Regd. 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

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Unaudited Financial Results - Standalone
For the Quarter & Half Year Ended 30th September, 2021

(Rs. in Lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)			(Unaudited)		(Audited)
1. Income						
Income from operations (Net)	36938.84	36523.07	31459.88	73461.91	55785.72	111242.29
Other Income	285.44	158.28	373.34	443.72	506.22	1,177.38
Total Income	37224.28	36681.35	31833.22	73905.63	56291.94	112419.67
2. Expenditure						
a) Cost of Material Consumed	20946.70	18757.68	17991.96	39704.38	31307.26	61792.65
b) Purchase of stock - in - trade	5660.25	4996.48	3824.46	10656.73	6949.65	16067.26
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(606.99)	1719.06	(363.34)	1112.07	(443.76)	(4198.13)
d) Employee Benefits Expenses	3514.84	3533.48	2934.76	7048.32	5602.24	12320.13
e) Finance Cost	(912.00)	21.13	28.96	(890.87)	57.70	178.79
f) Depreciation and Amortization	570.05	539.65	715.54	1109.70	1462.52	2811.03
g) Power and Fuel	433.77	380.29	320.94	814.06	562.49	1300.26
h) Travelling Expenses	222.03	175.65	137.56	397.68	334.74	800.19
i) Selling and Distribution Expenses	1439.72	1375.62	1274.86	2815.34	2219.21	4409.11
j) Other Expenses	1645.63	1320.36	2405.49	2965.99	3793.19	7513.54
Total Expenditure	32914.00	32819.40	29271.19	65733.40	51845.24	102994.83
3. Profit before Tax (1-2)	4310.28	3861.95	2562.03	8172.23	4446.70	9424.84
4. Tax Expense						
Income Tax	867.39	777.16	-	1,644.55	-	-
Total Tax	867.39	777.16	-	1,644.55	-	-
5. Net Profit for the period (3-4)	3442.89	3084.79	2562.03	6527.68	4446.70	9424.84
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit & Loss	(95.22)	50.95	(53.79)	(44.27)	36.75	(27.26)
Income Tax	(19.16)	10.25	-	(8.91)	-	-
6. Other Comprehensive Income (Net of Tax)	(76.06)	40.70	(53.79)	(35.36)	36.75	(27.26)
Total Comprehensive Income (5+6)	3366.83	3125.49	2508.24	6492.32	4483.45	9397.58
7. Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8996.86	8995.86	8995.86	8995.86
8. Other Equity						35501.41
9. Earning Per Share (in Rs.)						
- Basic	0.77	0.69	0.57	1.46	0.99	2.10
- Diluted	0.66	0.59	0.57	1.25	0.99	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 November 11, 2021. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- Finance Cost for the Quarter and Half year ending September 30,2021 is net of previous years' dividend provisions of Rs. 977.94 Lakhs, reversed during the current quarter, on account of settlement effected during the quarter.



4. Statement of Assets and Liabilities -		(Rs. in Lakhs)	
Particulars	(Unaudited)	(Audited)	
	As at		
	30.09.2021	31.03.2021	
A ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment	13715.02	12788.54	
(b) Capital Work in Progress	673.74	195.63	
(c) Other Intangible Assets	1740.49	1613.72	
(d) Financial Assets :			
(i) Investments	11887.98	11877.98	
(ii) Loans	6.05	6.05	
(e) Other Non-Current Assets	8953.34	8988.65	
	Non- Current Assets	36976.62	35470.57
II. Current Assets			
(a) Inventories	20146.20	16961.00	
(b) Financial Assets :			
(i) Investments	-	-	
(ii) Trade Receivables	19804.46	15552.14	
(iii) Cash and cash equivalents	1952.43	4047.44	
(iv) Bank Balance other than Cash and Cash Equivalents	3071.11	2650.73	
(v) Loans	29.51	27.44	
(vi) Others Financial Assets	58.20	58.20	
(c) Other Current Assets	19209.14	9982.35	
	Current Assets	64271.05	49279.30
Total		101247.67	84749.87
B EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	8995.86	8995.86	
(b) Other Equity	41993.73	35501.41	
	Equity	50989.59	44497.27
II. Non - Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	64.87	82.83	
(ii) Other Financial Liabilities	211.80	205.19	
(b) Provisions	2538.97	2401.14	
	Non- Current Liabilities	2815.64	2689.16
III. Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	1150.69	1532.44	
(ii) Trade Payables			
- Total outstanding dues of MSME	279.18	210.05	
- Total outstanding dues of creditors other than MSME	24791.64	19023.27	
(iii) Other Financial Liabilities	15030.10	16075.02	
(iv) Other current liabilities	4017.98	362.43	
(b) Provisions	2172.85	360.23	
	Current Liabilities	47442.44	37563.44
Total		101247.67	84749.87



5. Statement of Cash Flows for the Period Ended 30th September, 2021		(Rs. in Lakhs)	
Particulars		Unaudited	
		Half Year Ended	
		30.09.2021	30.09.2020
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit before Tax		8172.23	4446.70
Adjustments for :			
Depreciation & Amortisation		1109.70	1462.52
(Profit)/Loss on Sale of Property, Plant & Equipments		10.63	-
Provision for Employee benefit		(44.27)	36.75
Finance Cost		(890.87)	57.70
Operating Profit before changes in Current Assets and Liabilities		8357.42	6003.67
Changes in Current Assets and Liabilities -			
Trade Receivables		(4252.32)	(6564.13)
Loans, Bank balance other than cash & Cash equivalent and other Current Assets		(9647.17)	(4264.07)
Inventories		(3185.20)	1115.16
Current Liabilities		10260.75	5568.46
Cash generated from Operations		1533.48	1859.09
Tax Expense (Net)		(1635.64)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES		(102.16)	1859.09
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipments		(2240.97)	(541.02)
Purchase/Addition of Intangibles (Net)		(411.42)	(25.44)
Proceeds from Sale of Property, Plant & Equipments		0.70	0.50
Sales/(Purchase) of Investments (Net)		(10.00)	-
Loans		(2.07)	-
Investment in Other Non-Current Assets		35.31	(32.55)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(2628.45)	(598.51)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance Cost		890.87	(57.70)
Proceeds (Repayments) of Borrowings (Net)		(399.71)	364.19
Change in Other Financial Liabilities & Provisions (Non-Current)		144.44	48.54
NET CASH FLOWS FROM FINANCING ACTIVITIES		635.60	355.03
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(2095.01)	1615.61
Cash and Cash Equivalents as at Beginning of the period		4047.44	1279.11
Cash and Cash Equivalents as at End of the period		1952.43	2894.72
Bank Balances other than Cash and Cash Equivalents		3071.11	3733.42

Place : Gurugram
Date : November 11, 2021

For and on behalf of the Board of Directors


 (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 financial results of Morepen Laboratories Limited (the "Company") for the quarter and half year ending September 30, 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: 21084613AAAABD9645

Date : 11th November 2021
Place : Gurugram

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Unaudited Financial Results - Consolidated
For the Quarter & Half Year Ended 30th September, 2021

(Rs.in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)			(Unaudited)		(Audited)
1. Income						
Income from operations (Net)	39531.27	38673.05	33639.51	78204.32	59403.75	118805.64
Other Income	285.45	158.28	373.34	443.73	506.22	1206.89
Total Income	39816.72	38831.33	34012.85	78648.05	59909.97	120012.53
2. Expenditure						
a) Cost of Material Consumed	20946.70	18757.68	17991.96	39704.38	31307.26	61792.65
b) Purchase of stock - in - trade	7105.52	6628.47	5247.86	13733.99	9382.01	20420.07
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(745.46)	1481.20	(543.83)	735.74	(715.54)	(4158.33)
d) Employee Benefits Expenses	3888.57	3888.49	3241.31	7777.06	6189.26	13559.36
e) Finance Cost	(912.00)	21.13	28.96	(890.87)	57.73	178.82
f) Depreciation and Amortization	714.05	668.99	767.88	1383.04	1573.64	3028.33
g) Power and Fuel	433.77	380.29	320.94	814.06	562.49	1300.26
h) Travelling Expenses	349.01	224.26	197.73	573.27	442.19	1070.53
i) Selling and Distribution Expenses	1619.09	1466.51	1410.08	3085.60	2475.89	4965.69
j) Other Expenses	1731.45	1461.30	2597.98	3192.75	3927.56	8004.00
Total Expenditure	35130.70	34978.32	31260.87	70109.02	55202.49	110161.38
3. Profit before Tax (1-2)	4686.02	3853.01	2751.98	8539.03	4707.48	9851.15
4. Tax Expense						
Income Tax	949.65	805.60	35.08	1755.25	53.87	143.41
Income Tax - Earlier period	-	-	-	-	-	(1.26)
Total Tax	949.65	805.60	35.08	1,755.25	53.87	142.15
5. Net Profit for the period (3-4)	3736.37	3047.41	2716.90	6783.78	4653.61	9709.00
6. Share of Minority Interest in (Profit)/ Loss	(0.01)	(0.02)	(0.02)	(0.03)	(0.04)	0.41
7. Net Profit after Minority Interest (5-6)	3736.38	3047.43	2716.92	6783.81	4653.65	9708.59
8. Other Comprehensive Income / (Loss) (OCI)						
Items that will not be reclassified to Profit & Loss	(97.89)	54.79	(52.06)	(43.10)	42.63	(10.50)
Income Tax	(19.83)	11.22	(0.44)	(8.61)	(1.48)	(4.22)
Other Comprehensive Income / (Loss) (Net of Tax)	(78.06)	43.57	(52.50)	(34.49)	41.15	(14.72)
9. Total Comprehensive Income (7+8)	3658.32	3091.00	2664.42	6749.32	4694.80	9693.87
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	0.83	0.68	0.60	1.51	1.03	2.16
- Diluted	0.72	0.59	0.60	1.31	1.03	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 November 11, 2021. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- Finance Cost for the Quarter and Half year ending September 30,2021 is net of previous years' dividend provisions of Rs. 977.94 Lakhs, reversed during the current quarter, on account of settlement effected during the quarter.



4. Statement of Assets and Liabilities -		(Rs. in Lakhs)	
		(Unaudited)	(Audited)
Particulars		As at	
		30.09.2021	31.03.2021
A ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment		13847.56	12928.52
(b) Capital Work in Progress		673.74	195.63
(c) Goodwill		7447.42	7447.42
(d) Other Intangible Assets		3146.96	2076.54
(e) Financial Assets :			
(i) Investment		108.50	108.50
(ii) Loans		6.05	6.05
(f) Other Non-Current Assets		11306.43	10372.84
	Non- Current Assets	36536.66	33135.50
II. Current Assets			
(a) Inventories		21088.27	17532.57
(b) Financial Assets :			
(i) Investments		-	-
(ii) Trade receivables		22429.22	18198.42
(iii) Cash and cash equivalents		2084.04	4138.69
(iv) Bank Balance other than Cash and Cash Equivalents		3071.11	2650.73
(v) Loans		29.51	27.44
(vi) Others		58.27	58.20
(c) Other Current Assets		18500.38	10073.05
	Current Assets	67260.80	52679.10
Total		103797.46	85814.60
B EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital		8995.86	8995.86
(b) Other Equity		40228.44	33479.12
	Equity	49224.30	42474.98
II. Minority Interest		(45.96)	(45.93)
III. Non - Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings		64.87	82.83
(ii) Other Financial Liabilities		361.01	383.42
(b) Provisions		2696.67	2539.30
	Non- Current Liabilities	3122.55	3005.55
IV. Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings		1153.28	1532.44
(ii) Trade Payables			
- Total outstanding dues of MSME		279.18	211.25
- Total outstanding dues of creditors other than MSME		27510.24	20673.64
(iii) Other Financial Liabilities		15919.63	16908.06
(iv) Other current liabilities		4189.34	529.51
(b) Provisions		2444.90	525.10
	Current Liabilities	51496.57	40380.00
Total		103797.46	85814.60



5. Statement of Cash Flows for the Period Ended 30th September, 2021		(Rs. in Lakhs)	
Particulars	(Unaudited)		
	As at		
	30.09.2021	30.09.2020	
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit before Tax	8539.03	4707.48	
Adjustments for :			
Depreciation & Amortisation	1383.04	1573.64	
(Profit)/Loss on Sale of Property, Plant & Equipments	10.63	-	
Provision for Employee benefit	(43.10)	42.63	
Finance Cost	(890.87)	57.73	
Minority Interest	(0.03)	(0.04)	
Operating Profit before changes in Current Assets and Liabilities	8998.70	6381.44	
Changes in Current Assets and Liabilities -			
Trade Receivables	(4230.80)	(7335.70)	
Loans, Bank balance other than cash & Cash equivalent and other Current Assets	(8847.78)	(4199.24)	
Inventories	(3555.70)	843.22	
Current Liabilities	11495.80	6363.65	
Cash generated from Operations	3860.22	2053.37	
Tax Expense (Net)	(1746.64)	(55.35)	
NET CASH FLOWS FROM OPERATING ACTIVITIES	2113.58	1998.02	
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipments	(2248.75)	(551.51)	
Purchase/Addition of Intangibles (Net)	(1613.19)	(25.44)	
Proceeds from Sale of Property, Plant & Equipments	0.70	0.50	
Loans	(2.07)	-	
Investment in Other Non-Current Assets	(933.59)	(917.18)	
NET CASH FLOWS FROM INVESTING ACTIVITIES	(4796.90)	(1493.63)	
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance Cost	890.87	(57.73)	
Proceeds (Repayments) of Borrowings (Net)	(397.12)	364.19	
Change in Other Financial Liabilities & Provisions (Non-Current)	134.92	899.14	
NET CASH FLOWS FROM FINANCING ACTIVITIES	628.67	1205.60	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2054.65)	1709.99	
Cash and Cash Equivalents as at Beginning of the period	4138.69	1363.73	
Cash and Cash Equivalents as at End of the period	2084.04	3073.72	
Bank Balances other than Cash and Cash Equivalents	3071.11	3733.42	

Place : Gurugram
Date : November 11, 2021

For and on behalf of the Board of Directors



(Signature)
(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 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 half year ending September 30, 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 includes 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 of Rs. 95.45 lakhs (comprising of total revenue of Rs. 125.25 lakhs and total expenses of Rs. 29.80 lakhs) and total comprehensive Income of Rs. 53.69 lakhs (comprising of total revenue of Rs. 125.25 lakhs and total expenses of Rs. 71.56 lakhs) for the quarter and half year ending September 30, 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 above stated subsidiaries and results of these 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 : 21084613AAAABE1703

Date : 11th November 2021
Place : Gurugram