



MOREPEN



Date:10/11/2022

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, 10th November 2022 (*commenced at 11:00 A.M. and concluded at 01:25 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 2022, 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 2022, are 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

Membership no. F-12148

Encl.: As above

Morepen Laboratories Limited

CIN No: L24231 HP1984PLC006028

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. Off.: 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

S.P. Babuta and Associates

Chartered Accountants

HO #240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, 2708982 Email : spbabuta@hotmail.com

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 ended September 30, 2022 (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 S. P. Babuta & Associates
Chartered Accountants
Firm’s Regn. No: 007657N

Membership No. : 086348

UDIN : 22086348 BCRPXMI209

Date : 10th November, 2022
Place : Gurugram, Haryana

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Unaudited Financial Results - Standalone
For the Quarter Ended 30th September, 2022

(Rs.in Lakhs)

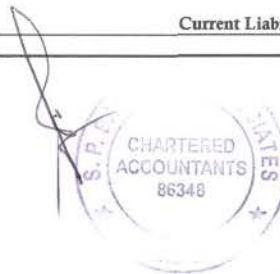
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
Income from operations (Net)	38334.23	27439.74	36938.84	65773.97	73461.91	144926.66
Other Income	87.44	70.88	285.44	158.32	443.72	1023.53
Total Income	38421.67	27510.62	37224.28	65932.29	73905.63	145950.19
2. Expenditure						
a) Cost of Material Consumed	20075.42	19763.44	20946.70	39838.86	39704.38	79712.96
b) Purchase of stock - in - trade	3209.96	1793.76	5660.25	5003.72	10656.73	19167.56
c) Changes in inventories of Finished goods, Work - in-progress and Stock-in-trade	3059.16	(2579.49)	(606.99)	479.67	1112.07	173.95
d) Employee Benefits Expenses	3705.30	3306.27	3514.84	7011.57	7048.32	15000.09
e) Finance Cost	47.41	39.46	(912.00)	86.87	(890.87)	(736.55)
f) Depreciation and Amortization	446.36	437.06	570.05	883.42	1109.70	2119.49
g) Power and Fuel	557.96	542.20	433.77	1100.16	814.06	1892.92
h) Travelling Expenses	324.84	349.17	222.03	674.01	397.68	972.89
i) Selling and Distribution Expenses	2674.76	1180.49	1439.72	3855.25	2815.34	7794.75
j) Other Expenses	2018.47	1722.91	1645.63	3741.38	2965.99	7297.75
Total Expenditure	36119.64	26555.27	32914.00	62674.91	65733.40	133395.81
3. Profit before Tax (1-2)	2302.03	955.35	4310.28	3257.38	8172.23	12554.38
4. Tax Expense	649.61	267.73	867.39	917.34	1644.55	2448.09
5. Net Profit for the period (3-4)	1652.42	687.62	3442.89	2340.04	6527.68	10106.29
Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit & Loss	(139.12)	92.72	(95.22)	(46.40)	(44.27)	(45.67)
Income Tax	(39.25)	25.98	(19.16)	(13.27)	(8.91)	(8.82)
6. Other Comprehensive Income (Net of Tax)	(99.87)	66.74	(76.06)	(33.13)	(35.36)	(36.85)
Total Comprehensive Income (5+6)	1552.55	754.36	3366.83	2306.91	6492.32	10069.44
7. Paid-up Equity Share Capital of Face Value of Rs.2/- each	10222.71	9982.71	8995.86	9555.86	8995.86	9555.86
8. Other Equity						50260.85
9. Earning Per Share (in Rs.)						
- Basic	0.35	0.14	0.77	0.49	1.46	2.25
- Diluted	0.35	0.13	0.66	0.47	1.25	1.94

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2022. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.



3. Statement of Assets and Liabilities -		(Rs. in Lakhs)	
		(Unaudited)	(Audited)
Particulars	As at		
	30.09.2022	31.03.2022	
A ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment	14959.33	14543.69	
(b) Capital Work in Progress	1837.97	1414.58	
(c) Other Intangible Assets	784.71	1067.30	
(d) Financial Assets :			
(i) Investment	11779.48	11779.48	
(ii) Loans	5.72	5.72	
(iii) Other Financial Assets	448.92	448.92	
(iv) Other Non-Current Assets	6388.26	6390.42	
Non- Current Assets	36204.39	35650.11	
II. Current Assets			
(a) Inventories	23218.85	25825.35	
(b) Financial Assets :			
(i) Investments	-	-	
(ii) Trade receivables	24049.72	22187.11	
(iii) Cash and cash equivalents	1042.79	1538.03	
(iv) Bank Balance other than Cash and Cash Equivalents	2956.43	3016.70	
(v) Loans	34.19	34.19	
(vi) Others	604.93	506.29	
(c) Other Current Assets	16253.04	14568.41	
Current Assets	68159.95	67676.08	
Total	104364.34	103326.19	
B EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	10222.71	9555.86	
(b) Other Equity	65616.11	50260.85	
Equity	75838.83	59816.71	
II. Non - Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	114.00	132.11	
(ii) Other Financial Liabilities	218.63	196.45	
(b) Deferred Tax Liabilities (Net)	248.26	248.26	
(c) Provisions	2717.63	2664.03	
Non- Current Liabilities	3298.52	3240.85	
III. Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	2167.14	1724.79	
(ii) Trade Payables			
- Total outstanding dues of MSME	32.61	62.17	
- Total outstanding dues of creditors other than	14520.96	21669.74	
(iii) Other Financial Liabilities	3734.92	15025.04	
(iv) Other Current liabilities	3287.96	825.94	
(b) Provisions	1483.40	960.95	
Current Liabilities	25226.99	40268.63	
Total	104364.34	103326.19	



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4. Statement of Cash Flows for the Period Ended 30th September, 2022		(Rs. in Lakhs)	
Particulars	Unaudited		
	Half Year Ended		
	30.09.2022	30.09.2021	
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit before Tax	3257.38	8172.23	
Adjustments for :			
Depreciation & Amortisation	883.42	1109.70	
(Profit)/Loss on Sale of Property, Plant & Equipments	-	10.63	
Provision for Employee benefit	(46.40)	(44.27)	
Finance Cost	86.87	(890.87)	
Operating Profit before changes in Current Assets and Liabilities	4181.27	8357.42	
Changes in Current Assets and Liabilities -			
Trade Receivables	(1862.61)	(4252.32)	
Loans, Bank balance other than cash & Cash equivalent and other Current Assets	(1723.00)	(9647.17)	
Inventories	2606.50	(3185.20)	
Current Liabilities	(15483.99)	10260.75	
Cash generated from Operations	(12281.83)	1533.48	
Tax Expense (Net)	(904.07)	(1635.64)	
NET CASH FLOWS FROM OPERATING ACTIVITIES	(13185.90)	(102.16)	
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipments	(1437.83)	(2240.97)	
Purchase/Addition of Intangibles (Net)	(2.03)	(411.42)	
Proceeds from Sale of Property, Plant & Equipments	-	0.70	
Sales/(Purchase) of Investments (Net)	-	(10.00)	
Loans	-	(2.07)	
Investment in Other Non-Current Assets	2.16	35.31	
NET CASH FLOWS FROM INVESTING ACTIVITIES	(1437.70)	(2628.45)	
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance Cost	(86.87)	890.87	
Proceeds (Repayments) of Borrowings (Net)	424.24	(399.71)	
Issuance of Equity	13715.21	-	
Change in Other Financial Liabilities & Provisions (Non-Current)	75.78	144.44	
NET CASH FLOWS FROM FINANCING ACTIVITIES	14128.36	635.60	
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(495.24)	(2095.01)	
Cash and Cash Equivalents as at Beginning of the period	1538.03	4047.44	
Cash and Cash Equivalents as at End of the period	1042.79	1952.43	
Bank Balances other than Cash and Cash Equivalents	2956.43	3071.11	

For and on behalf of the Board of Directors



Suri

(Sushil Suri)

Chairman & Managing Director

Place : Gurugram, Haryana

Date : November 10, 2022



S.P. Babuta and Associates

Chartered Accountants

HO #240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, 2708982 Email : spbabuta@hotmail.com

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 ended September 30, 2022 (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 reflect of these two subsidiaries reflects total comprehensive Income of Rs.95.45 lakhs (comprising of total revenue – Rs.95.13 Lakhs and total expenses of Rs.(0.32) lakhs) for the quarter ended September 30, 2022. 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 S. P. Babuta & Associates
Chartered Accountants
Firm’s Regn. No: 007657N

Date : 10th November, 2022
Place : Gurugram, Haryana

Membership No. : 086348
UDIN : 22086348 BCRPUJ5269



Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Unaudited Financial Results - Consolidated
For the Quarter Ended 30th September, 2022

(Rs. in Lakhs)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
Income from operations (Net)	40297.80	30240.17	39531.27	70537.97	78204.32	154682.69
Other Income	87.44	91.32	285.45	178.76	443.73	1030.72
Total Income	40385.24	30331.49	39816.72	70716.73	78648.05	155713.41
2. Expenditure						
a) Cost of Material Consumed	20075.42	19763.44	20946.70	39838.86	39704.38	79712.96
b) Purchase of stock - in - trade	4142.39	3177.66	7105.52	7320.05	13733.99	26222.65
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	3313.59	(2010.59)	(745.46)	1303.00	735.74	(1003.59)
d) Employee Benefits Expenses	3907.97	3556.60	3888.57	7464.57	7777.06	16424.65
e) Finance Cost	47.41	39.46	(912.00)	86.87	(890.87)	(736.55)
f) Depreciation and Amortization	700.27	675.67	714.05	1375.94	1383.04	2764.24
g) Power and Fuel	557.96	542.20	433.77	1100.16	814.06	1892.92
h) Travelling Expenses	418.02	454.18	349.01	872.20	573.27	1367.18
i) Selling and Distribution Expenses	3018.30	1266.15	1619.09	4284.45	3085.60	8553.73
j) Other Expenses	1973.21	2036.00	1731.45	4009.21	3192.75	7844.95
Total Expenditure	38154.54	29500.77	35130.70	67655.31	70109.02	143043.15
3. Profit before Tax (1-2)	2230.70	830.72	4686.02	3061.42	8539.03	12670.26
4. Tax Expense	649.61	267.73	949.65	917.34	1755.25	2502.13
5. Net Profit for the period (3-4)	1581.09	562.99	3736.37	2144.08	6783.78	10168.13
6. Share of Minority Interest in (Profit)/ Loss	(0.03)	(0.02)	(0.01)	(0.05)	(0.03)	(0.14)
7. Net Profit after Minority Interest (5-6)	1581.12	563.01	3736.38	2144.13	6783.81	10168.27
8. Other Comprehensive Income/ (Loss) (OCI)						
Items that will not be reclassified to Profit & Loss	(142.37)	96.47	(97.89)	(45.90)	(43.10)	(46.00)
Income Tax	(39.25)	25.98	(19.83)	(13.27)	(8.61)	(8.90)
Other Comprehensive Income/ (Loss) (Net of Tax)	(103.12)	70.49	(78.06)	(32.63)	(34.49)	(37.10)
9. Total Comprehensive Income (7+8)	1478.00	633.50	3658.32	2111.50	6749.32	10131.17
10. Paid-up Equity Share Capital of Face Value of Rs.2/- each	10222.71	9982.71	8995.86	9555.86	8995.86	9555.86
11. Other Equity						48300.26
12. Earning Per Share (in Rs.)						
- Basic	0.33	0.12	0.83	0.45	1.51	2.26
- Diluted	0.33	0.11	0.72	0.43	1.31	1.96

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2022. A Limited review of the same has been carried out by the Statutory Auditors.
2. The Company is engaged in the Pharmaceutical Business Segment.



3. Statement of Assets and Liabilities -		(Rs. in Lakhs)	
		(Unaudited)	(Audited)
Particulars	As at		
	30.09.2022	31.03.2022	
A ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment	15068.57	14664.72	
(b) Capital Work in Progress	1837.97	1414.58	
(c) Goodwill	7447.42	7447.42	
(d) Other Intangible Assets	2914.01	3067.68	
(e) Financial Assets :			
(i) Investment	-	-	
(ii) Loans	5.72	5.72	
(iii) Other Financial Assets	580.40	584.62	
(iv) Other Non-Current Assets	7257.76	6390.42	
Non- Current Assets	35111.85	33575.16	
II. Current Assets			
(a) Inventories	24130.63	27585.41	
(b) Financial Assets :			
(i) Investments	-	-	
(ii) Trade receivables	25476.98	25064.31	
(iii) Cash and cash equivalents	1108.36	1580.26	
(iv) Bank Balance other than Cash and Cash Equivalents	2956.53	3016.80	
(v) Loans	34.19	34.19	
(vi) Others Financial Assets	605.50	506.29	
(c) Other Current Assets	15794.46	15642.85	
Current Assets	70106.65	73430.11	
Total	105218.50	107005.27	
B EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	10222.71	9555.86	
(b) Other Equity	63460.12	48300.26	
Equity	73682.83	57856.12	
II. Minority Interest	(46.12)	(46.07)	
III. Non - Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	114.00	132.11	
(ii) Other Financial Liabilities	348.88	344.71	
(b) Deferred Tax Liabilities (Net)	248.26	248.26	
(c) Provisions	2822.50	2824.45	
Non- Current Liabilities	3533.64	3549.53	
IV. Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings	2167.14	1724.79	
(ii) Trade Payables			
- Total outstanding dues of MSME	33.53	62.19	
- Total outstanding dues of creditors other than MSME	16227.42	25749.37	
(iii) Other Financial Liabilities	4348.67	15758.86	
(iv) Other current liabilities	3480.15	1126.79	
(b) Provisions	1791.24	1223.69	
Current Liabilities	28048.15	45645.69	
Total	105218.50	107005.27	



4. Statement of Cash Flows for the Period Ended 30th September, 2022		(Rs. in Lakhs)	
Particulars		(Unaudited)	
		Half Year Ended	
		30.09.2022	30.09.2021
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit before Tax		3061.42	8539.03
Adjustments for :			
Depreciation & Amortisation		1375.94	1383.04
(Profit)/Loss on Sale of Property, Plant & Equipments		-	10.63
Provision for Employee benefit		(45.90)	(43.10)
Finance Cost		86.87	(890.87)
Minority Interest		(0.05)	(0.03)
Operating Profit before changes in Current Assets and Liabilities		4478.28	8998.70
Changes in Current Assets and Liabilities -			
Trade Receivables		(412.67)	(4230.80)
Loans, Bank balance other than cash & Cash equivalent and other Current Assets		(190.55)	(8847.78)
Inventories		3454.78	(3555.70)
Current Liabilities		(18039.79)	11495.80
Cash generated from Operations		(10709.95)	3860.22
Tax Expense (Net)		(904.07)	(1746.64)
NET CASH FLOWS FROM OPERATING ACTIVITIES		(11614.02)	2113.58
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipments		(1444.31)	(2248.75)
Purchase/Addition of Intangibles (Net)		(605.20)	(1613.19)
Proceeds from Sale of Property, Plant & Equipments		-	0.70
Loans		-	(2.07)
Investment in Other Non-Current Assets		(863.13)	(933.59)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(2912.64)	(4796.90)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance Cost		(86.87)	890.87
Proceeds (Repayments) of Borrowings (Net)		424.24	(397.12)
Issuance of Equity		13715.21	-
Change in Other Financial Liabilities & Provisions (Non-Current)		2.18	134.92
NET CASH FLOWS FROM FINANCING ACTIVITIES		14054.76	628.67
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(471.90)	(2054.65)
Cash and Cash Equivalents as at Beginning of the period		1580.26	4138.69
Cash and Cash Equivalents as at End of the period		1108.36	2084.04
Bank Balances other than Cash and Cash Equivalents		2956.53	3071.11

For and on behalf of the Board of Directors

Place : Gurugram, Haryana

Date : November 10, 2022



Sr.
(Sushil Suri)
Chairman & Managing Director

