



MOREPEN



Date: 29/07/2022

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

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

Subject: Outcome of the meeting of the Board of Directors of Morepen Laboratories Limited ("company")

Dear Sir/ Ma'am,

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., Friday, 29th July, 2022 (*commenced at 11:15 A.M. and concluded at 1.30 P.M.*), have, *inter-alia*, considered and approved: -

1. Un-audited standalone and consolidated financial results of the company for the quarter ended 30th June, 2022.

Pursuant to Regulation 33 of the SEBI Listing Regulations, a copy of the 'Results' along-with Limited Review Report of the Statutory Auditors of the company, are enclosed herewith.

2. Re-appointment of Mr. Sanjay Suri (DIN:00041590) as Whole-Time Director of the company for a further period of 3 years with effect from 13th August, 2022, subject to the approval of shareholders in the ensuing Annual General Meeting of the company.

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 A**.

3. Appointment of M/s. S.P. Babuta & Associates, Chartered Accountants (FRN: 007657N), as Statutory Auditors of the company on account of completion of term of five consecutive years of the existing Statutory Auditors, i.e., M/s. Satinder Goyal & Co., Chartered Accountants (FRN:027334N), at the conclusion of the ensuing 37th Annual General Meeting of the company.

Morepen Laboratories Limited

CIN No: L24231 HP1984PLC006028

Corp. Off.: 2nd Floor, Tower C, DLF Cyber Park, Udyog Vihar-III, Sector 20, Gurugram, Haryana-1220
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



M/s S.P. Babuta & Associates, Chartered Accountants has been appointed for a term of five consecutive years i.e., from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting, subject to the approval of shareholders in the ensuing Annual General Meeting.

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 B**.

4. Alteration of 'Capital Clause' of Memorandum of Association of the company by re-classification of authorised preference share capital from 1,20,00,000 preference shares of Rs. 100/- each to 50,00,000 preference shares of Rs. 100/- each and authorised equity share capital from 65,00,00,000 equity shares of Rs. 2/- each to 100,00,00,000 equity shares of Rs. 2/- each, subject to approval of the shareholders in the ensuing Annual General Meeting.
5. Alternation of clause 10 (1) (c) of the Articles of Association of the company by omitting the line 'if the price of such shares is determined by the valuation report of a registered valuer' from the said clause, subject to approval of the shareholders in the ensuing Annual General Meeting.

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

Thanking you,

Yours faithfully,

For Morepen Laboratories Limited



Vipul Kumar Srivastava
Company Secretary



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

Annexure-A

Details as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015;

S. no.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment on completion of tenure of 3 years.
2.	Date of appointment/cessation (as applicable) & term of appointment	Mr. Sanjay Suri is re-appointed as Whole-Time Director for a further period of 3 years with effect from 13 th August, 2022, subject to the approval of shareholders in the ensuing Annual General Meeting of the company.
3.	Brief profile	Mr. Sanjay Suri is a Bachelor of Science (B.Sc.), having more than 29 years of experience in pharmaceuticals industry. He has varied experience in the field of accounts, finance, banking and international sales and marketing, exports, joint ventures, statutory and regulatory approvals related to USFDA, strategic planning and manufacturing etc.
4.	Disclosure of relationships between directors	Mr. Sanjay Suri is a member of promoter group of the company and brother of Mr. Sushil Suri, Chairman and Managing Director of the company.

Srinivasulu



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

Annexure-B

Details as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015;

S. no.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. S.P. Babuta & Associates, Chartered Accountants, as Statutory Auditors of the company on account of completion of term of five consecutive years of the existing Statutory Auditors, i.e., M/s. Satinder Goyal & Co., Chartered Accountants, at the ensuing 37 th Annual General Meeting of the company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Subject to the approval of shareholders in the ensuing Annual General Meeting, M/s. S.P. Babuta & Associates, Chartered Accountants will be appointed for a term of five consecutive years i.e., from the conclusion of the 37 th Annual General Meeting until the conclusion of the 42 nd Annual General Meeting.
3.	Brief profile	M/s. S.P. Babuta & Associates, Chartered Accountants 'A Peer Reviewed Firm' was established in the year 1987 by CA. S. P. Babuta, Chartered Accountant. Mr. S. P. Babuta, Managing Partner having experience of over 35 years in the field of taxation, audit, project finance, forensic audit, insolvency resolution professional services and specialized in rendering financial advice to various reputed corporates and multinational companies. The head office of the firm is located at Chandigarh and branches at New Delhi and Mohali.
4.	Disclosure of relationships between directors	Not applicable




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



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 ended June 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 result 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. (2.89) lakhs (comprising of total revenue of Rs. 50.64 Lakhs and total expenses of Rs. 53.53 lakhs) for the quarter ended June 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 Satinder Goyal & Co.
Chartered Accountants
Firm’s Regn. No: 027334N

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

UDIN : 22084613ANVCDD5642

Date : 29th July 2022
Place : Gurugram, Haryana

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

(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. Income				
Income from operations (Net)	30240.17	36828.42	38673.05	154682.69
Other Income	91.32	317.92	158.28	1030.72
Total Income	30331.49	37146.34	38831.33	155713.41
2. Expenditure				
a) Cost of Material Consumed	19763.44	19655.79	18757.68	79712.96
b) Purchase of stock - in - trade	3177.66	6137.26	6628.47	26222.65
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(2010.59)	(1651.88)	1481.20	(1003.59)
d) Employee Benefits Expenses	3556.60	4622.17	3888.49	16424.65
e) Finance Cost	39.46	79.63	21.13	(736.55)
f) Depreciation and Amortization	675.67	688.28	668.99	2764.24
g) Power and Fuel	542.20	540.78	380.29	1892.92
h) Travelling Expenses	454.18	419.71	224.26	1367.18
i) Selling and Distribution Expenses	1266.15	2768.58	1466.51	8553.73
j) Other Expenses	2036.00	2468.47	1461.30	7844.95
Total Expenditure	29500.77	35728.79	34978.32	143043.15
3. Profit before Tax (1-2)	830.72	1417.55	3853.01	12670.26
4. Tax Expense	267.73	185.31	805.60	2,502.13
5. Net Profit for the period (3-4)	562.99	1232.24	3047.41	10168.13
6. Share of Minority Interest in (Profit)/ Loss	(0.02)	(0.08)	(0.02)	(0.14)
7. Net Profit after Minority Interest (5-6)	563.01	1232.32	3047.43	10168.27
8. Other Comprehensive Income/ (Loss) (OCI)				
Items that will not be reclassified to Profit & Loss	96.47	(4.18)	54.79	(46.00)
Income Tax	25.98	(0.05)	11.22	(8.90)
Other Comprehensive Income/ (Loss) (Net of Tax)	70.49	(4.13)	43.57	(37.10)
9. Total Comprehensive Income (7+8)	633.50	1228.19	3091.00	10131.17
10. Paid-up Equity Share Capital of Face Value of Rs.2/- each	9982.71	9555.86	8995.86	9555.86
11. Other Equity				48300.26
12. Earning Per Share (in Rs.)				
- Basic	0.12	0.27	0.68	2.26
- Diluted	0.11	0.24	0.59	1.96

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2022. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- During the current quarter, the company has allotted 2,13,42,505 no. of Equity Shares of Rs. 2/- each at a premium of Rs. 51.72 per share, to banks, financial institutions & others (erstwhile lenders) towards conversion of preference share capital issued to them as part of Corporate Debt Restructuring (CDR) scheme approved in July 2006.
- Figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figure up to the third quarter of the relevant financial year which were subjected to Limited Review by the Auditors.

For and on behalf of the Board of Directors

Place : Gurugram, Haryana
Date : July 29, 2022



Sushil Suri

(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 ended June 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 Satinder Goyal & Co.
Chartered Accountants
Firm's Regn. No: 027334




CA S.K Goyal
(Partner)

Membership No. : 084613

UDIN : 22084613 ANVCAD6911

Date : 29th July 2022

Place : Gurugram, Haryana

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

		(Rs. in Lakhs)		
Particulars	Quarter Ended			Year Ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1. Income				
Income from operations (Net)	27439.74	34244.25	36523.07	144926.66
Other Income	70.88	310.81	158.28	1023.53
Total Income	27510.62	34555.06	36681.35	145950.19
2. Expenditure				
a) Cost of Material Consumed	19763.44	19655.79	18757.68	79712.96
b) Purchase of stock - in - trade	1793.76	3964.70	4996.48	19167.56
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(2579.49)	(1222.27)	1719.06	173.95
d) Employee Benefits Expenses	3306.27	4288.57	3533.48	15000.09
e) Finance Cost	39.46	79.63	21.13	(736.55)
f) Depreciation and Amortization	437.06	481.95	539.65	2119.49
g) Power and Fuel	542.20	540.78	380.29	1892.92
h) Travelling Expenses	349.17	292.35	175.65	972.89
i) Selling and Distribution Expenses	1180.49	2476.99	1375.62	7794.75
j) Other Expenses	1722.91	2329.46	1320.36	7297.75
Total Expenditure	26555.27	32887.95	32819.40	133395.81
3. Profit before Tax (1-2)	955.35	1667.11	3861.95	12554.38
4. Tax Expense	267.73	239.62	777.16	2448.09
5. Net Profit for the period (3-4)	687.62	1427.49	3084.79	10106.29
Other Comprehensive Income (OCI)				
Items that will not be reclassified to Profit & Loss	92.72	(12.57)	50.95	(45.67)
Income Tax	25.98	(2.16)	10.25	(8.82)
6. Other Comprehensive Income (Net of Tax)	66.74	(10.41)	40.70	(36.85)
Total Comprehensive Income (5+6)	754.36	1417.08	3125.49	10069.44
7. Paid-up Equity Share Capital of Face Value of Rs.2/- each	9982.71	9555.86	8995.86	9555.86
8. Other Equity				50260.85
9. Earning Per Share (in Rs.)				
- Basic	0.14	0.32	0.69	2.25
- Diluted	0.13	0.28	0.59	1.94


Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 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. During the current quarter, the company has allotted 2,13,42,505 no. of Equity Shares of Rs. 2/- each at a premium of Rs. 51.72 per share, to banks, financial institutions & others (erstwhile lenders) towards conversion of preference share capital issued to them as part of Corporate Debt Restructuring (CDR) scheme approved in July 2006.
4. Figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figure up to the third quarter of the relevant financial year which were subjected to Limited Review by the Auditors.

For and on behalf of the Board of Directors

Place : Gurugram, Haryana
Date : July 29, 2022




(Sushil Suri)
Chairman & Managing Director