



# MOREPEN

Date: 13/08/2019



To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051  
Tel No: (022) 26598100 - 8114  
Fax No: (022) 26598120  
Symbol: MOREPENLAB

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
Phones: 91-22-22721233/4  
Fax: 91-22-2272 3121  
Scrip Code: 500288

**Subject: Outcome/Results of the meeting of the Board of Directors of the Company held on 13<sup>th</sup> August, 2019**

Dear Sir,

This is to inform you that the Board of Directors of the Company, in their meeting held on Tuesday, 13<sup>th</sup> August, 2019 (Timings: Meeting commenced at 12.00 Noon and concluded at 3.40 p.m.) have, *inter-alia*, considered and approved: -

1. Standalone & Consolidated Un-audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

A copy of the 'Results' along-with the 'Limited Review' Report of the Auditors of the Company on the financial performance of the Company for the Quarter ended 30<sup>th</sup> June, 2019 is enclosed herewith.


2. Appointment of Mr. Sanjay Suri (DIN: 00041590) as an Additional Director designated as Whole Time Director, subject to approval of the members of the Company in the ensuing General Meeting for a period of 3 years.
3. Appointment of Mr. Praveen Kumar Dutt (DIN: 06712574) as an Additional Director designated as Independent Director, subject to approval of the members of the Company in the ensuing General Meeting for a term of 5 years.

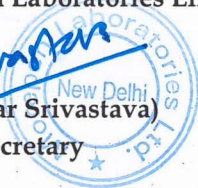
The Brief profile of Mr. Sanjay Suri and Mr. Praveen Kumar Dutt, is enclosed herewith as 'Annexure - A'.

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**

**Corp. Off.:** 4th Floor, Antriksh Bhawan, 22 K.G.Marg, New Delhi- 110 001, INDIA  
Tel.: +91-11-23324443, 23712025, E-mail: corporate@morepen.com, Website: www.morepen.com  
CIN NO. L24231 HP1984PLC006028

**Plant & Regd. Off.:** Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) -173205  
Tel.: +91-1795-266401-03, 244590, Fax: +91-1795-244591, E-mail: plants@morepen.com

**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Standalone Unaudited Financial Results**  
**For the Quarter Ended 30th June, 2019**

(Rs.in Lakhs, except per share data)

Particulars	Quarter Ended		Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Revenue</b>				
Revenue from operations (Net)	18946.51	20607.25	15083.60	71724.29
Other Income	28.14	102.77	7.59	367.18
<b>Total Revenue</b>	<b>18974.65</b>	<b>20710.02</b>	<b>15091.19</b>	<b>72091.47</b>
<b>2. Expenditure</b>				
a) Cost of Material Consumed	10359.60	9612.30	6396.18	34308.09
b) Purchase of stock - in - trade	2298.14	4026.42	3156.86	14274.29
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(93.81)	(537.33)	134.52	(1946.01)
d) Employee Benefits Expenses	2125.21	2472.44	1819.51	8474.24
e) Finance Cost	42.13	91.87	43.02	207.08
f) Depreciation and Amortization	1089.74	1094.99	883.30	3800.78
g) Power and Fuel	304.04	308.96	351.87	1318.15
h) Travelling Expenses	225.15	393.60	211.17	1092.84
i) Selling and Distribution Expenses	922.91	888.23	790.15	3172.21
j) Other Expenses	860.76	1436.43	1049.61	4528.44
<b>Total Expenditure</b>	<b>18133.87</b>	<b>19787.91</b>	<b>14836.19</b>	<b>69230.11</b>
<b>3. Profit before Tax (1-2)</b>	<b>840.78</b>	<b>922.11</b>	<b>255.00</b>	<b>2861.36</b>
<b>4. Tax Expense</b>				
Tax	(183.85)	(212.70)	(18.62)	(212.70)
Tax Credit Entitlements	183.85	212.70	-	212.70
<b>Total Tax</b>	<b>-</b>	<b>-</b>	<b>(18.62)</b>	<b>-</b>
<b>5. Net Profit for the period (3-4)</b>	<b>840.78</b>	<b>922.11</b>	<b>236.38</b>	<b>2861.36</b>
<b>6. Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to Profit & Loss	9.48	(56.18)	41.46	(171.82)
Tax Expense	(2.04)	37.03	-	37.03
Tax Credit Entitlements	2.04	(37.03)	-	(37.03)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>9.48</b>	<b>(56.18)</b>	<b>41.46</b>	<b>(171.82)</b>
<b>7. Total Comprehensive Income</b>	<b>850.26</b>	<b>865.93</b>	<b>277.84</b>	<b>2689.54</b>
<b>8. Paid-up Equity Share Capital of Face Value of Rs.2/- each</b>	<b>8995.86</b>	<b>8995.86</b>	<b>8995.86</b>	<b>8995.86</b>
<b>9. Reserves excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18749.80</b>
<b>10. Earning Per Share (in Rs.)</b>				
Basic & Diluted	0.19	0.21	0.05	0.64

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- Figures of the quarter ended March 31, 2019 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.
- The Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, vide its judgment dated 23.07.2019 has upheld the order of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh dated 12.03.2018. The Hon'ble NCLT in aforesaid order had ordered the cancellation of the shares allotted to fixed deposit (FD) holders (except to those FD holders who have since traded/ transferred the shares) and payment of outstanding amount to these fixed deposit holders as per order of Hon'ble Company Law Board dated 19.08.2003. The Company is taking steps to implement the order.



*Sushil Suri*

Place : New Delhi  
Date : August 13, 2019

(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 unaudited financial results of Morepen Laboratories Limited (the ‘Company’) for the quarter ended June 30, 2019 (the “Statement”) attached herewith, 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 Regulation’), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (‘the Circular’)
2. The preparation of the Statement 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 there under and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company’s Management and has been approved by the Boards of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 accompanying Statement , prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind As’) specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other



recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, 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 :19084613AAAAAC6358



Date :13<sup>th</sup> August 2019  
Place : New Delhi

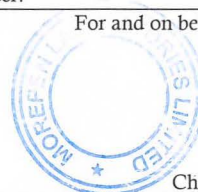
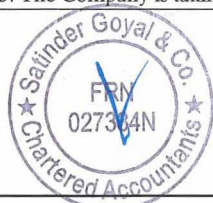
**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Consolidated Unaudited Financial Results**  
**For the Quarter Ended 30th June, 2019**

(Rs.in Lakhs, except per share data)

	Particulars	Quarter Ended		Year Ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1.	<b>Revenue</b>				
	Revenue from operations (Net)	20298.12	21871.70	16372.90	76853.84
	Other Income	28.14	102.77	7.59	367.18
	<b>Total Revenue</b>	<b>20326.26</b>	<b>21974.47</b>	<b>16380.49</b>	<b>77221.02</b>
2.	<b>Expenditure</b>				
	a) Cost of Material Consumed	10359.60	9612.30	6396.18	34308.09
	b) Purchase of stock - in - trade	3092.15	4932.72	3917.27	17329.47
	c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(37.80)	(591.26)	166.87	(1987.78)
	d) Employee Benefits Expenses	2420.47	2729.98	2073.88	9536.47
	e) Finance Cost	42.77	92.65	44.24	211.00
	f) Depreciation and Amortization	1150.30	1114.71	916.11	3990.29
	g) Power and Fuel	304.04	308.96	351.87	1318.15
	h) Travelling Expenses	306.21	502.74	284.36	1432.73
	i) Selling and Distribution Expenses	979.72	696.65	848.42	3273.22
	j) Other Expenses	940.77	1504.83	1116.36	4891.71
	<b>Total Expenditure</b>	<b>19558.23</b>	<b>20904.28</b>	<b>16115.56</b>	<b>74303.35</b>
3.	<b>Profit before Tax (1-2)</b>	<b>768.03</b>	<b>1070.19</b>	<b>264.93</b>	<b>2917.67</b>
4.	<b>Tax Expense</b>				
	Tax	(185.98)	(233.79)	(18.62)	(246.33)
	Tax Credit Entitlements	183.85	212.70	-	212.70
	<b>Total Tax</b>	<b>(2.13)</b>	<b>(21.09)</b>	<b>(18.62)</b>	<b>(33.63)</b>
5.	<b>Net Profit for the period (3-4)</b>	<b>765.90</b>	<b>1049.10</b>	<b>246.31</b>	<b>2884.04</b>
6.	Share of Minority Interest in Profit/(Loss)	(0.02)	(0.19)	-	(0.89)
7.	<b>Net Profit after Minority Interest</b>	<b>765.92</b>	<b>1049.29</b>	<b>246.31</b>	<b>2884.93</b>
8.	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified to Profit & Loss	5.63	(55.07)	51.20	(169.11)
	Tax Expense	(2.04)	36.33	-	36.33
	Tax Credit Entitlements	2.04	(37.03)	-	(37.03)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>5.63</b>	<b>(55.77)</b>	<b>51.20</b>	<b>(169.81)</b>
9.	<b>Total Comprehensive Income</b>	<b>771.55</b>	<b>993.52</b>	<b>297.51</b>	<b>2715.12</b>
10.	Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86
11.	Reserves excluding Revaluation reserve	-	-	-	16313.42
12.	Earning Per Share (in Rs.)				
	Basic & Diluted	0.17	0.23	0.05	0.64

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- Figures of the quarter ended March 31, 2019 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.
- The Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, vide its judgment dated 23.07.2019 has upheld the order of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh dated 12.03.2018. The Hon'ble NCLT in aforesaid order had ordered the cancellation of the shares allotted to fixed deposit (FD) holders (except to those FD holders who have since traded/ transferred the shares) and payment of outstanding amount to these fixed deposit holders as per order of Hon'ble Company Law Board dated 19.08.2003. The Company is taking steps to implement the order.

For and on behalf of the Board of Directors



*Sushil Suri*

(Sushil Suri)

Chairman & Managing Director

Place : New Delhi  
Date : August 13, 2019



## **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 unaudited financial results of Morepen Laboratories Limited (“the Company”) and its subsidiaries (the company and its subsidiaries together referred to as “the Group”) for the quarter ended 30<sup>th</sup> June 2019 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (“the Regulations”), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (“the Circular”).
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS-34) prescribed under section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company’s management and has been approved by the Board of Directors of the company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
4. We did not review the financial results of one foreign subsidiary considered in the preparation of the Statement and which constitute total comprehensive



income of Rs. 11.26 lakhs (comprising of total revenues of Rs. 32.27 lakhs and total expenses of Rs. 21.01 lakhs) for the quarter ended June 30, 2019. These financial results have been furnished to us by the Management, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this foreign subsidiary, is based solely on such management provided financial results.

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 applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 read with the Circular 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 :19084613AAAAAD7161

Date :13<sup>th</sup> August 2019

Place : New Delhi





# MOREPEN



## Annexure-A

Details of appointee Directors 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	Information
1.	Name	Mr. Sanjay Suri (DIN: 00041590)
2.	Reason for change	Appointment
3.	Date of appointment & term of appointment	Mr. Sanjay Suri is appointed as an Additional Director designated as Whole-time Director <i>w.e.f.</i> , August 13, 2019, subject to approval of the members of the Company in the ensuing General Meeting for a period of 3 years.
4.	Brief profile	Mr. Sanjay Suri is a Bachelor of Science (B.Sc.), having more than 26 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.
5.	Disclosure of relationships between directors	Mr. Sanjay Suri is a promoter of the Company and brother of Mr. Sushil Suri, Chairman and Managing Director of the Company.

S. no.	Particulars	Information
1.	Name	Mr. Praveen Kumar Dutt (DIN: 06712574)
2.	Reason for change	Appointment
3.	Date of appointment & term of appointment	Mr. Praveen Kumar Dutt (DIN: 06712574) is appointed as an Additional Director designated as Independent Director <i>w.e.f.</i> , August 13, 2019, subject to approval of the members of the Company in the ensuing General Meeting for a term of 5 years.
4.	Brief profile	Mr. Praveen Kumar Dutt is a fellow member of the Institute of Chartered Accountant of India (ICAI) having post qualification experience of around 25 years in the field of Direct Tax matters, FEMA, and International Taxation.
5.	Disclosure of relationships between directors	Mr. Praveen Kumar Dutt, is not related to any Director/KMP of the Company.

### Morepen Laboratories Limited

Corp. Off.: 4th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi- 110 001, INDIA  
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