



MOREPEN

Date: 29/04/2017

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 29th April, 2017

Dear Sir,

This is to inform you that the Board of Directors of the Company, in their meeting held on 29th April, 2017, have inter-alia considered and approved the Standalone and Consolidated Audited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Financial Year ended 31st March, 2017, along with Auditor's Report thereon (*Copy enclosed*).

Kindly acknowledge the receipt and take it on your record.

Thanking you.

Yours faithfully,

For Morepen Laboratories Limited

(Thomas P. Joshua)
Company Secretary

Encl.: As Above

Morepen Laboratories Limited

Corp. Off.: 4th Floor, Anriksh 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, Maikumajra, 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 Audited Financial Results
For the Quarter & Year Ended March 31, 2017

Particulars	(Rs in Lakhs)				
	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited) (Refer Note 5)	Unaudited	(Audited) (Refer Note 5)	(Audited)	
1 Revenue from operations					
Revenue from operations (Net)	14295.29	13580.83	12359.31	53703.54	45246.30
Other Income	270.45	1.54	67.83	369.54	117.24
Total Revenue	14565.74	13582.37	12427.14	54073.08	45363.54
2 Expenses					
a) Cost of Material Consumed	5799.47	5584.21	4492.78	22600.19	18159.46
b) Purchase of stock - in - trade	2538.51	3875.25	2722.84	12417.71	10226.71
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	412.70	(778.14)	387.08	(1444.10)	(445.60)
d) Employee benefits expenses	1673.80	1588.47	1401.02	6139.04	5166.65
e) Finance Cost	66.11	223.26	268.45	698.60	1041.29
f) Depreciation and Amortisation	839.15	842.97	877.16	3356.17	3492.18
g) Power and Fuel	241.09	239.36	159.63	983.53	763.66
h) Travelling Expenses	337.38	229.07	168.69	968.93	608.67
i) Selling and Distribution Expenses	1029.03	625.84	548.48	3089.67	1986.92
j) Other Expenses	855.63	726.75	684.17	2939.16	2359.50
Total Expenses	13792.87	13155.04	11710.28	51768.90	43359.44
3 Profit before Exceptional & Extraordinary Items (1-2)	772.87	427.33	716.86	2304.18	2004.10
4 Exceptional Items - Income/(Expense)					
5 Profit before Extraordinary Items (3-4)	772.87	427.33	716.86	2304.18	2004.10
6 Extraordinary Items - Income/(Expense)			(440.00)		(440.00)
7 Profit/(Loss) before Tax (5-6)	772.87	427.33	276.86	2304.18	1564.10
8 Income Tax					
Income Tax - Current Period					
Tax Expenses		(235.59)	(80.14)		(337.68)
MAT Credit Entitlement		235.59	80.14		337.68
Income Tax - Earlier period					
Tax Expenses	(13.70)	(337.68)		(351.38)	
MAT Credit Entitlement	13.70	337.68		351.38	13.70
9 Net Profit for the period (7-8)	772.87	427.33	276.86	2304.18	1577.80
10 Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86
11 Reserves excluding Revaluation reserve				14228.58	11924.40
12 a) Earning Per Share before Extraordinary Items (in Rs.) *					
Basic & Diluted	0.17	0.09	0.16	0.50	0.45
b) Earning Per Share after Extraordinary Items (in Rs.) *					
Basic & Diluted	0.17	0.09	0.06	0.50	0.35



*After considering dividend on cumulative preference shares.			
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th April, 2017. The statutory Auditors have carried out the Audit for the quarter and year ended March 31, 2017.			
2. The company has carried forward losses, therefore no provision for Minimum Alternative Tax (MAT) is required. Accordingly provision made earlier periods has been reversed.			
3. The Company is engaged in the Pharmaceutical Business Segment.			
4. The figures of the previous period have been re-grouped/re-classified to conform to the current period's classification.			
5. The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter ended December 31, 2016 and December 31, 2015 respectively.			
6. Statement of Assets and Liabilities :			
Particulars	(Audited)		
	Year ended		
	31.03.2017	31.03.2016	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	20961.06	20961.06	
(b) Reserves and Surplus	14228.58	11924.40	
	Shareholders' Funds	35189.64	32885.46
2 Non - Current Liabilities			
(a) Long term borrowings	93.58	4274.18	
(b) Other Long term liabilities	164.99	176.00	
(c) Long term provisions	1269.21	1071.43	
	Non- current liabilities	1527.78	5321.61
3 Current Liabilities			
(a) Short term borrowings			
(b) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	34.56	42.67	
Total outstanding dues of creditors other than micro enterprises and small	11585.79	10705.46	
(c) Other current liabilities	6321.67	3913.90	
(d) Short term provisions	129.19	416.47	
	Current liabilities	18071.21	15078.50
TOTAL EQUITY AND LIABILITIES	54788.63	53485.57	
B ASSETS			
1 Non Current Assets			
(a) Tangible Assets	19119.00	21588.91	
(b) Intangible Assets	44.51	47.02	
(c) Non - current Investments	11769.48	11769.48	
(d) Long term loans and advances	3971.90	5392.44	
	Non- current assets	36904.89	38797.85
2 Current Assets			
(a) Inventories	6249.69	4081.93	
(b) Trade receivables	8309.97	8035.47	
(c) Cash and cash equivalents	674.53	363.06	
(d) Short term loans and advances	2194.96	1626.73	
(e) Other current assets	454.59	580.53	
	Current assets	17883.74	14687.72
TOTAL ASSETS	54788.63	53485.57	

For and on behalf of the Board of Directors of Morphen Laboratories Limited.

Place : New Delhi
Date : April 29, 2017


* (Sushil Suri)
Chairman & Managing Director





Independent Auditors' Report

**To The Board of Directors Of
Morepen Laboratories Limited**

1. We have audited the accompanying Standalone Financial results of **Morepen Laboratories Limited**, ("the company") for the quarter and year ended March 31, 2017 ('the statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figure upto the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.
2. These quarterly and annual standalone financial results have been prepared on the basis of standalone financial statements, which is the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair representation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

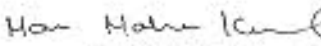


4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and the Disclosure Requirements) Regulations, 2015; and

(ii) give a true and fair view in conformity with the aforesaid Accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended March 31, 2017 as well as the year to date results for the period 1 April 2016 to March 31, 2017.

For M Kamal Mahajan & Co. LLP
Chartered Accountants
Firm's Regn. No: 006855N/N50000


(CA M K Mahajan)
Partner

Membership number: 017418



New Delhi
April 29, 2017



MOREPEN



FORM A

Auditors' Report - Regulation 33(d) of the
SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

1.	Name of the company	Morepen Laboratories Limited
2.	Annual financial statements for the year ended (Standalone)	31 st March 2017
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable

For Morepen Laboratories Limited

(Sushil Suri)
Chairman & Managing Director

(Ajay Sharma)
Chief Financial Officer

New Delhi, April 29, 2017

For M Kamal Mahajan & Co. LLP
Chartered Accountants
(FRN 006855N/N500061)

CA M.K. Mahajan
Partner
M.No. 017418



(Manoj Joshi)
Audit Committee Chairman

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
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Tel. +91-1795-268401-03, 244590, Fax: +91-1795-244591, E-mail: plants@morepen.com

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Consolidated Audited Financial Results
For the Year Ended March 31, 2017

(Rs. in Lakhs)

	Particulars	Year Ended	
		31.03.2017	31.03.2016
1	Revenue from operations		
	Revenue from operations (Net)	58390.20	48508.04
	Other Income	369.54	120.14
	Total Revenue	58759.74	48628.18
2	Expenditure		
	a) Cost of Material Consumed	22600.19	18159.46
	b) Purchase of stock - in - trade	15196.76	12211.69
	c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(1528.64)	(402.42)
	d) Employee benefits expenses	7026.02	5829.08
	e) Finance Cost	715.82	1050.39
	f) Depreciation and Amortisation	3390.41	3519.56
	g) Power and Fuel	983.53	763.66
	h) Travelling Expenses	1193.07	806.86
	i) Selling and Distribution Expenses	3613.02	2388.29
	j) Other Expenses	3216.23	2595.18
	Total Expenditure	56406.41	46921.75
3	Profit before Exceptional & Extraordinary Items (1-2)	2353.33	1706.43
4	Exceptional Items - Income/(Expense)	-	-
5	Profit before Extraordinary Items (3-4)	2353.33	1706.43
6	Extraordinary Items - Income/(Expense)	-	(440.00)
7	Profit/(Loss) before Tax (5-6)	2353.33	1266.43
8	Income Tax		
	<u>Income Tax- Current Period</u>		
	Tax Expenses	-	(337.91)
	MAT Credit Entitlement	-	337.68
	<u>Income Tax - Earlier period</u>		
	Tax Expenses	(351.38)	-
	MAT Credit Entitlement	351.38	13.70
9	Net Profit for the period (7-8)	2353.33	1279.90
10	Share of Minority Interest	(0.45)	(0.07)
11	Net Profit after tax and Minority Interest (9-10)	2353.78	1279.97
12	Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86
13	Reserves excluding Revaluation reserve	11421.08	9067.29
14	a) Earning Per Share before Extraordinary Items (in Rs.) *		
	Basic & Diluted	0.51	0.38
	b) Earning Per Share after Extraordinary Items (in Rs.) *		
	Basic & Diluted	0.51	0.28

*After considering dividend on cumulative preference shares.



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th April 2017. The statutory Auditors have carried out the Audit for the year ended March 31, 2017.
2. As no provision for Minimum Alternative Tax (MAT) is required therefore provision made during earlier periods has been reversed.
3. The Company is engaged in the Pharmaceutical Business Segment.
4. The figures of the previous period have been re-grouped/re-classified to conform to the current period's classification.
5. Statement of Assets and Liabilities :

Particulars	(Audited)	
	Year ended	
	31.03.2017	31.03.2016
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	20961.06	20961.06
(b) Reserves and Surplus	11421.08	9067.29
Shareholders' Funds	32382.14	30028.35
2 Minority Interest	(63.37)	(62.92)
3 Non - Current Liabilities		
(a) Long term borrowings	138.34	4341.13
(b) Other Long term liabilities	282.46	271.53
(c) Long term provisions	1359.23	1134.28
Non- current liabilities	1780.03	5746.94
4 Current Liabilities		
(a) Short term borrowings	-	-
(b) Trade Payables	-	-
Total outstanding dues of micro enterprises and small enterprises	34.56	42.67
Total outstanding dues of creditors other than micro enterprises	12447.98	11490.37
(c) Other current liabilities	7117.18	4703.60
(d) Short term provisions	132.85	419.42
Current liabilities	19732.57	16656.06
TOTAL EQUITY AND LIABILITIES	53831.37	52368.43
B ASSETS		
1 Non Current Assets		
(a) Tangible Assets	19375.69	21830.18
(b) Intangible Assets	7838.91	7841.42
(c) Non - current Investments	-	-
(d) Long term loans and advances	7399.96	6981.74
Non- current assets	34614.56	36653.34
2 Current Assets		
(a) Inventories	6466.49	4214.18
(b) Trade receivables	9289.72	8794.33
(c) Cash and cash equivalents	759.11	436.14
(d) Short term loans and advances	2230.96	1676.61
(e) Other current assets	470.53	593.83
Current assets	19216.81	15715.09
TOTAL ASSETS	53831.37	52368.43

For and on behalf of the Board of Directors of Morepen Laboratories Limited

Place : New Delhi
Date : April 29, 2017


 (Sushil Suri)
 Chairman & Managing Director





**CHARTERED ACCOUNTANTS
Independent Auditors' Report**

**To The Board of Directors Of
Morepen Laboratories Limited**

1. We have audited the accompanying Consolidated Financial results of **Morepen Laboratories Limited**, (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31,2017 ("the statement"),attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.
2. These annual consolidated financial results have been prepared on the basis of consolidated financial statements, which is the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial statements, which have been prepared in accordance with the Accounting standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India .Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair representation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. We did not audit the financial statements of "Morepen Inc.", foreign subsidiary of Morepen Laboratories Limited included in the consolidated financial results, whose financial statements reflect total assets of Rs.135.64 Lakhs as at March 31,2017, total revenues of Rs 65.25 Lakhs for the year ended March 31,2017, as considered in the consolidated financial results .These financial statements has been audited by the other auditors' whose report have been furnished to us by the Management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the reports of the other auditors'.



5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors' referred to in paragraph 4 above, the statement:

(i) in the case of the consolidated financial results of the Group includes the results for the year ended March 31, 2017 of the following entities:

- Morepen Laboratories Limited
- Dr. Morepen Limited
- Total Care Limited
- Morepen Inc.

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and the Disclosure Requirements) Regulations, 2015; and

(iii) give a true and fair view in conformity with the aforesaid Accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.

For M Kamal Mahajan & Co. LLP
Chartered Accountants
Firm's Regn. No: 006855N/N500061

M Kamal Mahajan
(CA M K Mahajan)
Partner

Membership number: 017418



New Delhi
April 29, 2017



MOREPEN



FORM A

Auditors' Report - Regulation 33(d) of the
SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

1.	Name of the company	Morepen Laboratories Limited
2.	Annual financial statements for the year ended (Consolidated)	31 st March 2017
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable

For Morepen Laboratories Limited

(Sushil Suri)
Chairman & Managing Director

(Ajay Sharma)
Chief Financial Officer

For M Kamal Mahajan & Co. LLP
Chartered Accountants
(FRN 006855N/N500061)

CA M.K. Mahajan
Partner
M.No. 017418



(Manoj Joshi)
Audit Committee Chairman

New Delhi, April 29, 2017

Morepen Laboratories Limited

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