



MOREPEN



Date: 10/11/2017

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 10th November, 2017

Dear Sir,

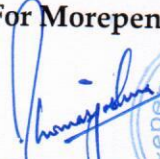
This is to inform you that the Board of Directors of the Company, in their meeting held on 10th November, 2017 (*which concluded at 5.55 p.m.*), have inter-alia considered and approved the **Standalone Un-audited Financial Results** of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the **Quarter and Half-year ended 30th September, 2017**, along with Limited Review Report thereon (*Copy enclosed*).

Kindly acknowledge the receipt and take it on your record.

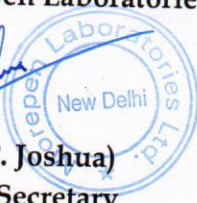
Thanking you.

Yours faithfully,

For Morepen Laboratories Limited


(Thomas P. Joshua)

Company Secretary



Encl.: As Above

Morepen Laboratories Limited

Corp. Off.: 4th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi -110 001, INDIA
Tel.: +91-11-23324443, E-mail: corporate@morepen.com Website: www.morepen.com
CIN NO. L24231HP1984PLC006028

Plant & Regd. Off.: Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) 173 205
Tel.: +91-1795-266401-03, 244590, Fax : +91-1795-244591, E-mail: plants@morepen.com

SATINDER GOYAL & CO.

CHARTERED ACCOUNTANTS

Limited Review Report for the quarter and six months ended September 30, 2017

**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 and six months ended 30th September 2017 ("the Statement"), prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 of SEBI.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on 10th November 2017. Our Responsibility is to issue a report 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 the 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting policies and practices generally accepted in India, have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The review of the unaudited financial results for the quarter and six months ended 30th September, 2016 and quarter ended 30th June, 2017 included in the statement was carried out and reported by M Kamal Mahajan & Co., LLP who have issued an unmodified review report dated 9th November, 2016 and 11th September, 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the statement. Our review report is not modified in respect of this matter.

Date : 10th November 2017
Place : New Delhi



For Satinder Goyal & Co.
Chartered Accountants
FRN No. : 027334N

S.K Goyal
M.No - 084613
Partner



Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Standalone Unaudited Financial Results
For the Quarter and Half Year Ended 30th September, 2017

Particulars		(Rs.in Lakhs)				
		Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)				
1	Revenue from operations					
	Revenue from operations (Net)	13824.14	12277.26	14267.98	26101.40	26360.52
	Other Income	85.73	142.12	97.55	227.85	97.55
	Total Revenue	13909.87	12419.38	14365.53	26329.25	26458.07
2	Expenses					
	a) Cost of Material Consumed	5304.45	6252.63	6004.52	11557.08	11216.51
	b) Purchase of stock - in - trade	2163.22	2321.35	3160.71	4484.57	6003.95
	c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	1020.86	(1044.38)	(477.51)	(23.52)	(1078.66)
	d) Employee benefits expenses	1678.99	1545.09	1435.97	3224.08	2851.19
	e) Finance Cost	129.49	130.72	207.67	260.21	409.23
	f) Depreciation and Amortisation	762.89	840.00	838.80	1602.89	1674.05
	g) Power and Fuel	283.76	296.74	280.43	580.50	503.08
	h) Travelling Expenses	170.44	202.06	211.33	372.50	402.48
	i) Selling and Distribution Expenses	688.91	818.12	791.42	1507.03	1373.68
	j) Other Expenses	669.22	860.96	1078.21	1530.18	1971.00
	Total Expenses	12872.23	12223.29	13531.55	25095.52	25326.51
3	Profit before Exceptional Items & Tax (1-2)	1037.64	196.09	833.98	1233.73	1131.56
4	Exceptional Items - Income/ (Expense)	-	-	-	-	-
5	Profit before Tax (3-4)	1037.64	196.09	833.98	1233.73	1131.56
6	Income Tax	-	-	-	-	-
7	Net Profit for the period (5-6)	1037.64	196.09	833.98	1233.73	1131.56
8	Other Comprehensive Income	(20.02)	17.44	(131.33)	(2.58)	(27.58)
9	Total Comprehensive Income	1017.62	213.53	702.65	1231.15	1103.98
10	Paid-up Equity Share Capital of Face Value of Rs.2/-	8995.86	8995.86	8995.86	8995.86	8995.86
11	Reserves excluding Revaluation reserve	-	-	-	-	-
12	a) Earning Per Share (in Rs.)*					
	Basic & Diluted	0.23	0.04	0.16	0.27	0.25

*After considering dividend on cumulative preference shares.

- The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors & taken on record at its meeting held on November 10, 2017. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- The Company has adopted Indian Accounting Standard (Ind AS) prescribed under section 133 of the Companies act, 2013, read with the relevant rules issued thereunder, from April 01, 2017, with transition date of April 01, 2016. The Ind AS compliant financial results except for the quarter and half year ended September 30th, 2017 have not been audited or reviewed by the statutory auditors. However, the Company's management has exercised necessary due diligence to ensure that the standalone unaudited financial results provide a true and fair view of the Company's affairs.
- Sales for the quarter ended 30th September, 2017 is net of Goods & Service Tax (GST), however sales till the period ended 30th June, 2017 and other comparative periods are inclusive of Excise Duty. The Net Revenue from Operations (Net of GST/Excise Duty, as applicable) is stated below -

Particulars	(Rs./Lakhs)					
	Quarter ended			Six Months ended		
	30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	
Net Revenue from operations (net of GST/Excise Duty)	13824.14	12102.82	13957.26	25926.96	25766.31	

- Due to carried forward losses, no provision for Minimum Alternative Tax (MAT) is required to be made during the period.
- Consolidated Income from Operations, Net Profit/(Loss), EPS for the quarter ended September 30, 2017 stands at Rs. 14968.61Lakhs, Rs. 1107.38 Lakhs & Rs. 0.25 respectively.



7. During the quarter, marketing expenses of Rs.505.48 Lakhs are being charged off beyond the current year, as its benefits are expected beyond the current year.
8. Reconciliation of the net profit for the quarter ended September 30, 2016 under Indian GAAP (Previous GAAP) and Ind AS is as under:

Particular	(Rs./Lakhs)	
	Quarter Ended 30.09.16	Half Year Ended 30.09.16
	(Unaudited)	
Net Profit for the Quarter/period as per Previous GAAP	702.65	1103.98
Add/(Less)- Adjustment for GAAP Differences	-	-
Impact for measuring financial instruments at fair value through profit or loss	-	-
Acturial gain/(loss) on defined benefits plan reclassified to OCI	131.33	27.58
Net Profit for the quarter/period as per Ind AS	833.98	1131.56

9. Statement of Assets and Liabilities :

Particulars		(Rs. in Lakhs)
		(Unaudited) Half Year Ended 30.09.2017
A ASSETS		
1 Non - Current Assets		
Property Plant and Equipment		17966.83
Goodwill		1.40
Other Intangible Assets		549.39
Financial Assets :		
Investments		11769.48
Loans		-
Other Financial Assets		-
Other Non-Current Assets		-
	Non- Current Assets	6069.09
2 Current Assets		36356.19
Inventories		
Financial Assets		5717.38
Investments		
Trade receivables		20.10
Cash and cash equivalents		9501.71
Loans		532.36
Other current assets		-
	Current assets	2401.49
TOTAL ASSETS		18173.04
B EQUITY AND LIABILITIES		54529.23
1 Equity		
Equity Share Capital		20961.06
Other Equity		15459.73
	Equity	36420.79
2 Non - Current Liabilities		
Financial Liabilities		
Borrowings		130.75
Other Financial liabilities		164.99
Long term provisions		1321.82
	Non- Current Liabilities	1617.56
3 Current Liabilities		
Financial Liabilities		
Borrowings		11014.96
Trade Payables		5244.05
Other Financial liabilities		139.67
Other Current Liabilities		92.20
Provisions		-
	Current liabilities	16490.88
TOTAL EQUITY AND LIABILITIES		54529.23

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

Place : New Delhi
Date : November 10th, 2017



(Sushil Suri)
Chairman & Managing Director