



**MOREPEN**



**Date: 21/05/2024**

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 Tuesday, 21<sup>st</sup> May 2024 (*commenced at 11.00 A.M. and concluded at 3:50 P.M.*), have, *inter-alia*, considered and approved audited standalone and consolidated financial results of the company for the quarter and financial year ended 31<sup>st</sup> March 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

A copy of the 'Results' along with the report of the auditors of the company, with unmodified opinion, thereon and a declaration to that effect, are enclosed herewith.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Morepen Laboratories Limited**

Vipul  
Kumar  
Srivastava

Digitally signed  
by Vipul Kumar  
Srivastava  
Date: 2024.05.21  
15:58:26 +05'30'

**Vipul Kumar Srivastava**  
**Company Secretary**  
**F-12148**

**Encl.: a/a.**

**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



**MOREPEN**



**Date: 21/05/2024**

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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Ref.: SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.**

Dear Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read along-with SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, Morepen Laboratories Limited ('the company'), hereby declare that M/s. S. P. Babuta & Associates, Chartered Accountants (FRN :007657N), Statutory Auditors of the company have issued Audit Reports with unmodified opinion on audited standalone and consolidated financial results of the company for the quarter and financial year ended March 31, 2024.

Kindly take note of the same.

Thanking you,

Yours faithfully,

**For Morepen Laboratories Limited**

**Ajay Kumar Sharma**  
Chief Financial Officer

**Morepen Laboratories Limited**

CIN NO : L24231HP1984PLC006028

**Corp. Off.:** 2<sup>nd</sup> Floor, Tower C, DLF Cyber Park, Udyog Vihar-III, Sector 20, Gurugram, Haryana - 122016, INDIA  
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**Morepen Laboratories Limited**  
**CIN- L24231HP1984PLC006028**  
**Statement of Audited Financial Results - Standalone**  
**For the Quarter & Year Ended 31st March, 2024**

(Rs.in Lakhs, except per share data)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1.	<b>Income</b>					
	Income from operations (Net)	39260.02	39463.28	33652.41	153759.35	133888.33
	Other Income	398.60	365.83	298.84	1256.57	575.88
	<b>Total Income</b>	<b>39658.62</b>	<b>39829.11</b>	<b>33951.25</b>	<b>155015.92</b>	<b>134464.21</b>
2.	<b>Expenditure</b>					
	a) Cost of Material Consumed	22026.28	23559.65	19004.29	88330.68	78140.92
	b) Purchase of stock - in - trade	232.93	899.80	2830.77	6184.38	10506.93
	c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	1130.10	(924.34)	44.43	512.96	1653.86
	d) Employee Benefits Expenses	4016.61	4031.56	4052.16	16027.88	14619.30
	e) Finance Cost	72.77	204.41	56.20	350.94	198.08
	f) Depreciation and Amortization	668.84	550.82	461.45	2189.98	1800.57
	g) Power and Fuel	1019.75	908.39	752.51	3408.91	2377.71
	h) Travelling Expenses	478.03	352.24	403.45	1679.85	1429.51
	i) Selling and Distribution Expenses	1513.24	2822.26	2325.71	9915.35	8490.82
	j) Other Expenses	3229.42	2702.06	2726.11	11517.44	8942.30
	<b>Total Expenditure</b>	<b>34387.97</b>	<b>35106.85</b>	<b>32657.08</b>	<b>140118.37</b>	<b>128160.00</b>
3.	<b>Profit before Tax (1-2)</b>	<b>5270.65</b>	<b>4722.26</b>	<b>1294.17</b>	<b>14897.55</b>	<b>6304.21</b>
4.	<b>Tax Expense</b>					
	Current Tax	1318.33	1211.06	246.66	3856.64	1659.99
	Earlier Periods Tax	-	(9.04)	(0.41)	(9.04)	(0.41)
	Deferred Tax	(43.65)	-	20.34	(43.65)	20.34
	<b>Total Tax</b>	<b>1274.68</b>	<b>1202.02</b>	<b>266.59</b>	<b>3803.95</b>	<b>1679.92</b>
5.	<b>Net Profit for the period (3-4)</b>	<b>3995.97</b>	<b>3520.24</b>	<b>1027.58</b>	<b>11093.60</b>	<b>4624.29</b>
6.	<b>Other Comprehensive Income (OCI)</b>					
	Items that will not be reclassified to Profit & Loss	(298.31)	(1.76)	(132.06)	(270.60)	(197.37)
	Income Tax	(75.21)	(0.76)	(33.99)	(68.01)	(52.59)
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(223.10)</b>	<b>(1.00)</b>	<b>(98.07)</b>	<b>(202.59)</b>	<b>(144.78)</b>
	<b>Total Comprehensive Income (5+6)</b>	<b>3772.87</b>	<b>3519.24</b>	<b>929.51</b>	<b>10891.01</b>	<b>4479.51</b>
7.	<b>Paid-up Equity Share Capital of Face Value of Rs.2/- each</b>	10222.71	10222.71	10222.71	10222.71	10222.71
8.	<b>Other Equity</b>				78679.72	67788.71
9.	<b>Earning Per Share (in Rs.)</b>					
	- Basic	0.78	0.69	0.20	2.17	0.92
	- Diluted	0.78	0.69	0.20	2.17	0.92

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2024. The statutory Auditors have carried out the Audit for the year ended March 31, 2024.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022.
- During the year, the company has transferred the Branded Formulation (Rx) Business to its 100% subsidiary, Morepen Rx Limited, vide business transfer agreement dated 22nd August, 2023 as a going concern for lump sum consideration of Rs. 703.23 lakhs on a slump sale basis. The company has acquired 70,82,356/- equity shares of Morepen Rx Limited, of Rs. 10/- each, at par, as consideration for transfer of branded formulation business.
- The Company is engaged in the Pharmaceuticals Business Segment.



5. Statement of Assets and Liabilities -		(Rs. in Lakhs)	
Particulars		(Audited)	
		As at	
		31.03.2024	31.03.2023
<b>A</b>	<b>ASSETS</b>		
I.	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	21244.13	16608.55
	(b) Capital Work in Progress	2445.18	1701.37
	(c) Other Intangible Assets	409.41	473.54
	(d) Financial Assets :		
	(i) Investment	12617.82	11784.48
	(ii) Loans	3.59	4.95
	(iii) Other Financial Assets	532.84	506.29
	(iv) Other Non-Current Assets	6386.94	6390.27
	<b>Non- Current Assets</b>	<b>43639.91</b>	<b>37469.45</b>
II.	<b>Current Assets</b>		
	(a) Inventories	22015.11	21134.90
	(b) Financial Assets :		
	(i) Trade receivables	31688.79	25547.12
	(ii) Cash and cash equivalents	1530.40	2126.36
	(iii) Bank Balance other than Cash and Cash Equivalents	3517.15	3463.97
	(iv) Loans	22.43	27.37
	(v) Others	1049.42	550.69
	(c) Other Current Assets	24467.34	20234.39
	<b>Current Assets</b>	<b>84290.64</b>	<b>73084.80</b>
	<b>Total</b>	<b>127930.55</b>	<b>110554.25</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
I.	<b>EQUITY</b>		
	(a) Equity Share Capital	10222.71	10222.71
	(b) Other Equity	78679.72	67788.71
	<b>Equity</b>	<b>88902.43</b>	<b>78011.42</b>
II.	<b>Non - Current Liabilities</b>		
	(a) Financial Liabilities :		
	(i) Borrowings	336.40	93.35
	(ii) Other Financial Liabilities	42.90	196.50
	(b) Deferred Tax Liabilities (Net)	224.95	268.60
	(c) Provisions	3160.37	2886.79
	<b>Non- Current Liabilities</b>	<b>3764.62</b>	<b>3445.24</b>
III.	<b>Current Liabilities</b>		
	(a) Financial Liabilities :		
	(i) Borrowings	2482.84	2423.06
	(ii) Trade Payables		
	- Total outstanding dues of MSME	206.64	234.36
	- Total outstanding dues of creditors other than MSME	26535.94	21075.32
	(iii) Other Financial Liabilities	3399.22	3741.21
	(iv) Other Current liabilities	333.42	132.24
	(b) Provisions	2305.44	1491.40
	<b>Current Liabilities</b>	<b>35263.50</b>	<b>29097.59</b>
	<b>Total</b>	<b>127930.55</b>	<b>110554.25</b>



6. Statement of Cash Flows for the Year Ended 31st March, 2024		(Rs. in Lakhs)	
Particulars	Audited		
	As at		
	31.03.2024	31.03.2023	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Profit before Tax	14897.55	6304.21	
Adjustments for :			
Depreciation & Amortisation	2189.98	1800.57	
Provision for Employee benefit (OCI)	(270.60)	(197.37)	
Finance Cost	350.94	198.08	
<b>Operating Profit before changes in Current Assets and Liabilities</b>	<b>17167.87</b>	<b>8105.49</b>	
<b>Changes in Current Assets and Liabilities -</b>			
Trade Receivables	(6141.67)	(3360.01)	
Loans, Bank balance other than Cash & Cash equivalent and other Current Assets	(4779.92)	(6150.83)	
Inventories	(880.21)	4690.45	
Current Liabilities	6106.14	(11869.31)	
<b>Cash generated from Operations</b>	<b>11472.21</b>	<b>(8584.21)</b>	
Tax Expense (Net)	(3735.94)	(1627.33)	
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>7736.27</b>	<b>(10211.54)</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant & Equipments & Capital Work in Progress	(7123.48)	(3554.62)	
Purchase/Addition of Intangibles (Net)	(384.17)	(3.84)	
Proceeds from Sale of Property, Plant & Equipments	2.40	-	
Sales/(Purchase) of Investments (Net)	(833.34)	(5.00)	
Investment in Other Non-Current Assets and Loans	(21.86)	(56.45)	
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(8360.45)</b>	<b>(3619.91)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance Cost	(350.94)	(198.08)	
Proceeds (Repayments) of Long Term Borrowings (Net)	243.05	(38.76)	
Proceeds (Repayments) of Short Term Borrowings (Net)	59.78	698.27	
Proceeds from warrant subscription	-	13715.20	
Change in Other Non-Current Liabilities & Provisions (Net)	76.33	243.15	
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>28.22</b>	<b>14419.78</b>	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(595.96)</b>	<b>588.33</b>	
Cash and Cash Equivalents as at Beginning of the Year	2126.36	1538.03	
Cash and Cash Equivalents as at End of the Year	1530.40	2126.36	
Bank Balances other than Cash and Cash Equivalents	3517.15	3463.97	

For and on behalf of the Board of Directors



*Su*

(Sushil Suri)

Chairman & Managing Director

Place : Gurugram, Haryana  
Date : May 21, 2024



# S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh - 160022, Tel: 91 172 2704943, 2713814, Email ID: [spbabuta@hotmail.com](mailto:spbabuta@hotmail.com), Website: [www.babuta.com](http://www.babuta.com)

## Independent Auditor's Report on Standalone Quarterly and Year to date Results

### To The Board of Directors of Morepen Laboratories Limited

#### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Morepen Laboratories Limited (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Statement.

#### Management's responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act



# S.P. Babuta and Associates

## Chartered Accountants

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read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease the operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



# S.P. Babuta and Associates

Chartered Accountants

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the result for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.P. Babuta & Associates  
Chartered Accountants  
F.No. 007657N

  
CA S.P. Babuta  
Managing Partner  
CHANDIGARH, AIIA, IP, DISA, CCA  
GST Cert, Forensic Auditor  
Membership No. 086348

Date : 21<sup>st</sup> May, 2024

Place : Gurugram, Haryana

UDIN : 24086348BKGUSP7322

**Morepen Laboratories Limited**  
**CIN- L24231HP1984PLC006028**  
**Statement of Audited Financial Results - Consolidated**  
**For the Quarter & Year Ended 31st March, 2024**

(Rs. in Lakhs, except per share data)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1.	<b>Income</b>					
	Income from operations (Net)	42307.35	44455.41	36368.52	169043.25	141753.00
	Other Income	424.30	407.08	312.28	1397.08	613.34
	<b>Total Income</b>	<b>42731.65</b>	<b>44862.49</b>	<b>36680.80</b>	<b>170440.33</b>	<b>142366.34</b>
2.	<b>Expenditure</b>					
	a) Cost of Material Consumed	22026.28	23559.65	19004.29	88330.68	78140.92
	b) Purchase of stock - in - trade	3008.46	4560.14	5869.21	17700.48	15785.21
	c) Changes in inventories of Finished goods, Work -in-progress and Stock-in-trade	617.65	(915.69)	(832.73)	211.33	1648.31
	d) Employee Benefits Expenses	4794.35	4679.64	4247.51	18146.55	15468.05
	e) Finance Cost	79.80	217.16	56.20	371.02	198.08
	f) Depreciation and Amortization	962.35	844.51	697.90	3346.95	2793.04
	g) Power and Fuel	1019.75	908.39	752.51	3408.91	2377.71
	h) Travelling Expenses	664.65	496.01	405.90	2186.09	1683.12
	i) Selling and Distribution Expenses	1851.36	3187.08	2506.20	10997.89	9301.36
	j) Other Expenses	3486.82	2923.56	2859.75	12198.86	9395.01
	<b>Total Expenditure</b>	<b>38511.47</b>	<b>40460.45</b>	<b>35566.74</b>	<b>156898.76</b>	<b>136790.81</b>
3.	<b>Profit before Tax (1-2)</b>	<b>4220.18</b>	<b>4402.04</b>	<b>1114.06</b>	<b>13541.57</b>	<b>5575.53</b>
4.	<b>Tax Expense</b>					
	Current Tax	1389.72	1212.02	263.71	3932.22	1681.78
	Earlier Periods Tax	0.01	(9.04)	5.86	(9.03)	5.86
	Deferred Tax	(43.65)	-	20.34	(43.65)	20.34
	<b>Total Tax</b>	<b>1346.08</b>	<b>1202.98</b>	<b>289.91</b>	<b>3879.54</b>	<b>1707.98</b>
5.	<b>Net Profit for the period (3-4)</b>	<b>2874.10</b>	<b>3199.06</b>	<b>824.15</b>	<b>9662.03</b>	<b>3867.55</b>
6.	Share of Minority Interest in (Profit)/ Loss	46.04	0.06	0.11	46.04	0.03
7.	<b>Net Profit after Minority Interest (5-6)</b>	<b>2828.06</b>	<b>3199.00</b>	<b>824.04</b>	<b>9615.99</b>	<b>3867.52</b>
8.	<b>Other Comprehensive Income/ (Loss) (OCI)</b>					
	Items that will not be reclassified to Profit & Loss	(301.72)	(1.22)	(136.64)	(275.24)	(200.62)
	Income Tax	(75.21)	(0.76)	(33.99)	(68.01)	(52.59)
	Exchange differences on translation of foreign operations	23.05	-	-	23.05	-
	<b>Other Comprehensive Income/ (Loss) (Net of Tax)</b>	<b>(203.46)</b>	<b>(0.46)</b>	<b>(102.65)</b>	<b>(184.18)</b>	<b>(148.03)</b>
9.	<b>Total Comprehensive Income (7+8)</b>	<b>2624.60</b>	<b>3198.54</b>	<b>721.39</b>	<b>9431.81</b>	<b>3719.49</b>
10.	<b>Paid-up Equity Share Capital of Face Value of Rs.2/- each</b>	10222.71	10222.71	10222.71	10222.71	10222.71
11.	<b>Other Equity</b>				74499.91	65068.10
12.	<b>Earning Per Share (in Rs.)</b>					
	- Basic	0.54	0.63	0.16	1.88	0.77
	- Diluted	0.54	0.63	0.16	1.88	0.77

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2024. The statutory Auditors have carried out the Audit for the year ended March 31, 2024.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022.
- During the year, the company has transferred the Branded Formulation (Rx) Business to its 100% subsidiary, Morepen Rx Limited, vide business transfer agreement dated 22nd August, 2023 as a going concern for lump sum consideration of Rs. 703.23 lakhs on a slump sale basis. The company has acquired 70,82,356/- equity shares of Morepen Rx Limited, of Rs. 10/- each, at par, as consideration for transfer of branded formulation business.
- The Company is engaged in the Pharmaceutical Business Segment.



5. Statement of Assets and Liabilities -		(Rs. in Lakhs)	
		(Audited)	
		As at	
Particulars	31.03.2024	31.03.2023	
<b>A ASSETS</b>			
<b>I. Non Current Assets</b>			
(a) Property, Plant and Equipment	21320.41	16699.90	
(b) Capital Work in Progress	2445.18	1701.37	
(c) Goodwill	7447.42	7447.42	
(d) Other Intangible Assets	1966.82	2549.86	
Financial Assets :			
(i) Investment	130.10	-	
(ii) Loans	3.59	4.95	
(iii) Other Financial Assets	714.15	637.77	
(iv) Other Non-Current Assets	6388.44	6391.77	
	<b>Non- Current Assets</b>	<b>40416.11</b>	<b>35433.04</b>
<b>II. Current Assets</b>			
(a) Inventories	24859.42	22888.63	
(b) Financial Assets :			
(i) Trade receivables	32493.81	26324.70	
(ii) Cash and cash equivalents	1694.51	2166.58	
(iii) Bank Balance other than Cash and Cash Equivalents	3517.15	3463.97	
(iv) Loans	22.43	27.37	
(v) Others	1438.15	551.27	
(c) Other Current Assets	24878.93	20193.95	
	<b>Current Assets</b>	<b>88904.40</b>	<b>75616.47</b>
<b>Total</b>	<b>129320.51</b>	<b>111049.51</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>I. EQUITY</b>			
(a) Equity Share Capital	10222.71	10222.71	
(b) Other Equity	74499.91	65068.10	
	<b>Equity</b>	<b>84722.62</b>	<b>75290.81</b>
<b>II. Minority Interest</b>			(46.04)
<b>III. Non - Current Liabilities</b>			
(a) Financial Liabilities :			
(i) Borrowings	336.40	93.35	
(ii) Other Financial Liabilities	450.42	352.02	
(b) Deferred Tax Liabilities (Net)	224.95	268.60	
(c) Provisions	3381.66	2974.46	
	<b>Non- Current Liabilities</b>	<b>4393.43</b>	<b>3688.43</b>
<b>IV. Current Liabilities</b>			
(a) Financial Liabilities :			
(i) Borrowings	2563.52	2423.06	
(ii) Trade Payables			
- Total outstanding dues of MSME	208.31	255.12	
- Total outstanding dues of creditors other than MSME	29294.44	22432.81	
(iii) Other Financial Liabilities	5050.91	5012.64	
(iv) Other Current liabilities	585.78	368.57	
(b) Provisions	2501.50	1624.11	
	<b>Current Liabilities</b>	<b>40204.46</b>	<b>32116.31</b>
<b>Total</b>	<b>129320.51</b>	<b>111049.51</b>	



6. Statement of Cash Flows for the Year Ended 31st March, 2024		(Rs. in Lakhs)	
Particulars	Audited		
	31.03.2024	31.03.2023	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>			
Profit before Tax	13541.57	5575.53	
Adjustments for :			
Depreciation & Amortisation	3346.95	2793.04	
Provision for Employee benefit (OCI)	(275.24)	(200.62)	
Exchange differences on translation of foreign operations	23.05	-	
Finance Cost (Net)	371.02	198.08	
Minority Interest	(46.04)	(0.03)	
<b>Operating Profit before changes in Current Assets and Liabilities</b>	<b>16961.31</b>	<b>8366.00</b>	
<b>Changes in Current Assets and Liabilities -</b>			
Trade Receivables	(6169.11)	(1260.39)	
Loans, Bank balance other than Cash & Cash equivalent and other Current Assets	(5620.10)	(5036.42)	
Inventories	(1970.79)	4696.78	
Current Liabilities	7947.68	(14227.64)	
<b>Cash generated from Operations</b>	<b>11148.99</b>	<b>(7461.67)</b>	
Income Tax (Net)	(3811.53)	(1655.39)	
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>7337.46</b>	<b>(9117.06)</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant & Equipments	(7138.08)	(3562.06)	
Purchase/Addition of Intangibles (Net)	(995.47)	(1035.14)	
Proceeds from Sale of Property, Plant & Equipments	5.32	-	
Sales/(Purchase) of Investments (Net)	(130.10)	-	
Investment in Other Non-Current Assets	(71.69)	(53.73)	
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(8330.02)</b>	<b>(4650.93)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Finance Cost (Net)	(371.02)	(198.08)	
Proceeds/(Repayments) of Long Term Borrowings (Net)	243.05	(38.76)	
Proceeds/(Repayments) of Short Term Borrowings (Net)	140.46	698.27	
Proceeds from warrant subscription/OCPS Conversion	-	13715.20	
Change in Other Non-Current Liabilities & Provisions (Net)	508.00	177.68	
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>520.49</b>	<b>14354.31</b>	
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(472.07)</b>	<b>586.32</b>	
Cash and Cash Equivalents as at Beginning of the Year	2166.58	1580.26	
Cash and Cash Equivalents as at End of the Year	1694.51	2166.58	
Bank Balances other than Cash and Cash Equivalents	3517.15	3463.97	

For and on behalf of the Board of Directors



*Su*

(Sushil Suri)

Chairman & Managing Director

Place : Gurugram, Haryana  
Date : May 21, 2024



# S.P. Babuta and Associates

Chartered Accountants

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## Independent Auditor's Report on Consolidated Quarterly and Year to date Results

### To The Board of Directors of Morepen Laboratories Limited

#### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Morepen Laboratories Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2024 (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, as amended (the "Listing Regulations").

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 on separate audited financial statement of the subsidiary as referred to in Other Matters section below, the Statement:

- i. 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 Rx Limited (Indian Subsidiary)
  - Morepen Bio Inc. [earlier Morepen Inc.] (Foreign Subsidiary)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our



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other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in term of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease the operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit concluded in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



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material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are an independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.



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## Other Matter

We did not audit the financial statements of Morepen Devices Limited, Morepen Rx Limited, Total Care Ltd. (Indian Subsidiaries) and Morepen Bio Inc. [earlier Morepen Inc.] (foreign Subsidiary) included in the Statement. Financial statement of these four subsidiaries reflect total assets of Rs. 6032.60 lakhs as at March 31, 2024, total revenue of Rs. 22988.86 lakhs, total profit after tax of Rs. (399.02) lakhs and total comprehensive income of Rs. (418.29) lakhs for the year ended March 31, 2024 respectively as considered in the Statement. These financial statements have been audited by the other auditors whose report has been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

The Statement includes the result for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.P. Babuta & Associates  
Chartered Accountants  
F.No. 007657N



CA S.P. Babuta  
Managing Partner  
FCA, AIIA, IP, DISA, CCA  
GST Cert, Forensic Auditor  
Membership No. 086348

Date : 21<sup>st</sup> May, 2024  
Place : Gurugram, Haryana

UDIN : 24086348BKGUSQ3542