



# MOREPEN



**Date: 04/05/2021**

**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, 04<sup>th</sup> May, 2021 (*commenced at 09.50 A.M. and concluded at 10.22 A.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, 2021, 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 is enclosed herewith.

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

Thanking you.

Yours faithfully,

**For Morepen Laboratories Limited**

  
  
**(Vipul Kumar Srivastava)**  
**Company Secretary**

*Encl.: As above*

**Morepen Laboratories Limited**

**Corp. Off.:** 4<sup>th</sup> 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, Dist. Solan (H.P.) -173205  
Tel.: +91-1795-266401-03, 244590, Fax: +91-1795-244591, E-mail: plants@morepen.com



**MOREPEN**



**Date: May 04, 2021**

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. Satinder Goyal & Co., Chartered Accountants (FRN :027334N), 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, 2021.

Kindly take note of the same.

Thanking you.

Yours faithfully,

**For Morepen Laboratories Limited**

  
**(Ajay Sharma)**

**Chief Financial Officer**

**Morepen Laboratories Limited**

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**Satinder Goyal & Co.**  
**Chartered Accountants**

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**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, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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;
- ii. gives a true and fair view in conformity with the applicable accounting standards 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, 2021.

**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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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

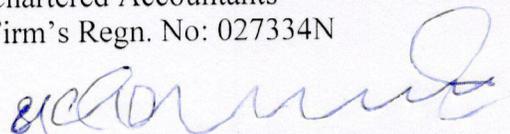
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 Satinder Goyal & Co.  
Chartered Accountants  
Firm's Regn. No: 027334N



CA S.K Goyal  
(Partner)

Membership No. : 084613  
UDIN :21084613AAAAAK7167

Date : 4<sup>th</sup> May 2021  
Place : New Delhi



**Morepen Laboratories Limited**  
CIN- I.24231HP1984PLC006028  
**Statement of Audited Financial Results- Standalone**  
**For the Quarter & Year Ended 31st March, 2021**

(Rs.in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	(Unaudited)	(Audited)	(Audited)	
<b>1. Revenue</b>					
Revenue from operations (Net)	26410.54	29046.03	18915.12	111242.29	79198.74
Other Income	386.84	284.32	172.15	1177.38	941.72
<b>Total Revenue</b>	<b>26797.38</b>	<b>29330.35</b>	<b>19087.27</b>	<b>112419.67</b>	<b>80140.46</b>
<b>2. Expenditure</b>					
a) Cost of Material Consumed	13887.54	16597.85	7142.63	61792.65	41321.87
b) Purchase of stock - in - trade	2705.09	6412.52	2060.98	16067.26	11545.31
c) Changes in inventories of Finished goods, Work-in- progress and Stock-in-trade	(316.55)	(3437.82)	2328.85	(4198.13)	(758.40)
d) Employee Benefits Expenses	3452.49	3265.40	2752.80	12320.13	9807.19
e) Finance Cost	(5.36)	126.45	62.02	178.79	196.75
f) Depreciation and Amortization	643.11	705.40	797.08	2811.03	3443.39
g) Power and Fuel	363.64	374.13	287.83	1300.26	1255.79
h) Travelling Expenses	266.79	198.66	262.61	800.19	1045.96
i) Selling and Distribution Expenses	1313.83	876.07	856.87	4409.11	3575.37
j) Other Expenses	1972.54	1747.81	1587.78	7513.54	4959.05
<b>Total Expenditure</b>	<b>24283.12</b>	<b>26866.47</b>	<b>18139.45</b>	<b>102994.83</b>	<b>76392.28</b>
<b>3. Profit before Tax (1-2)</b>	<b>2514.26</b>	<b>2463.88</b>	<b>947.82</b>	<b>9424.84</b>	<b>3748.18</b>
<b>4. Tax Expense</b>					
Income Tax - Earlier period	-	-	-	-	514.87
<b>Total Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>514.87</b>
<b>5. Net Profit for the period (3-4)</b>	<b>2514.26</b>	<b>2463.88</b>	<b>947.82</b>	<b>9424.84</b>	<b>3233.31</b>
<b>6. Other Comprehensive Income (OCI)</b>					
Items that will not be reclassified to Profit & Loss	(13.89)	77.90	79.31	27.26	217.25
Income Tax - Earlier period	-	-	-	-	37.03
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(13.89)</b>	<b>77.90</b>	<b>79.31</b>	<b>27.26</b>	<b>254.28</b>
<b>7. Total Comprehensive Income</b>	<b>2528.15</b>	<b>2385.98</b>	<b>868.51</b>	<b>9397.58</b>	<b>2979.03</b>
8. Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86
9. Reserves excluding Revaluation Reserve	-	-	-	35501.41	21728.83
<b>10. Earning Per Share (in Rs.)</b>					
Basic	0.56	0.55	0.21	2.10	0.72
Diluted	0.55	0.55	0.21	2.09	0.72

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 04, 2021. The statutory Auditors have carried out the Audit for the year ended March 31, 2021.
- The Company is engaged in the Pharmaceutical Business Segment.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019.
- Finance cost for year ending March 31, 2021 includes a sum of Rs. 53.13 Lakhs towards interest charges on fixed deposit dues and Other expenses include a sum of Rs. 1394.76 Lakhs towards settlement of fixed deposit dues, pursuant to order dated 12.03.2018 passed by Hon'ble National Company Law Tribunal (NCLT). The corresponding figure for the Quarter ending March 31, 2021 are Rs. (40.93) Lakhs and Rs. 82.03 Lakhs, respectively.  
  
Necessary entries for cancellation of equity shares 33,54,500 in respect thereof payments were made and reversal of reserves and surplus in respect of these shares for Rs. 67.09 Lakhs and Rs. 312.64 Lakhs respectively, will be given effect on the receipt of guidance from stock exchanges and depositories. The debit balance of Rs. 379.73 Lakhs (being sum of aforesaid Rs. 67.09 Lakhs and Rs. 312.64 Lakhs), pending reduction of share capital and reserves & surplus, is appearing under head - other current assets. It has insignificant impact on EPS and current assets.



5.	<p>During the year, the company has made an allotment of 700 Lakhs nos. of share warrants at a price of Rs. 25/- per share, to the promoter group. The company has received a sum of Rs. 4375.00 Lakhs, being 25% of the warrant subscription monies, from these entities towards subscription of 700 Lakhs nos. of share warrants entitling them equivalent number of Equity Shares of Rs. 2/- each (at a premium of Rs. 23/- each shares) in accordance with SEBI (LODR) Regulations, 2015 as amended. Subject to exercise of option and payment of balance 75% amount of warrants issue price, the said warrants will be converted into equal no. of equity shares of the company.</p> <p>Further, the board of directors of the company in their meeting held on April 28, 2021 has approved allotment, subject to shareholders approval and other regulatory approvals, on preferential basis 1085 Lakhs no. of Share warrants comprising of allotment of 500 Lakhs to the promoter group at a price of Rs. 38/- per share and balance 585 Lakhs no. of Share warrants to a foreign investor at a price of Rs. 41.60 per warrant. The subscribers to these share warrants will be entitled to receive an equivalent number of Equity Shares of Rs. 2/- each in accordance with SEBI (LODR) Regulations, 2015 as amended.</p>																																																																																																																																									
6.	<p><b>Utilisation of Proceeds of Preferential Allotment -</b> The utilisation of warrant subscription money of Rs.4375.00 Lakhs is as under -</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs./Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Payment towards acquisition of land for API facility expansion</td> <td>1901.63</td> </tr> <tr> <td>Working Capital</td> <td>285.87</td> </tr> <tr> <td>Balance in Hand</td> <td>2187.50</td> </tr> <tr> <td><b>Total</b></td> <td><b>4375.00</b></td> </tr> </tbody> </table>		Particulars	Amount (Rs./Lakhs)	Payment towards acquisition of land for API facility expansion	1901.63	Working Capital	285.87	Balance in Hand	2187.50	<b>Total</b>	<b>4375.00</b>																																																																																																																														
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Non Current Assets</b>			(a) Property, Plant and Equipment	12788.54	13243.52	(b) Capital work in progress	195.63	-	(c) Goodwill	-	-	(d) Other Intangible Assets	1613.72	240.56	Financial Assets :			(a) Investments	11877.98	11877.98	(b) Loans	6.05	6.80	Other Non-Current Assets	8988.65	6003.75	<b>Non- Current Assets</b>	<b>35470.57</b>	<b>31372.61</b>	<b>II. Current Assets</b>			Inventories	16961.00	13247.26	Financial Assets :			(a) Investments	-	-	(b) Trade receivables	15552.14	12140.53	(c) Cash and cash equivalents	4047.44	1279.11	(d) Bank Balance other than Cash and Cash Equivalents	2650.73	2524.13	(e) Loans	27.44	35.02	(f) Others Financial Assets	58.20	56.37	Other Current Assets	9982.35	5543.56	<b>Current Assets</b>	<b>49279.30</b>	<b>34825.98</b>	<b>Total</b>	<b>84749.87</b>	<b>66198.59</b>	<b>B EQUITY AND LIABILITIES</b>			<b>I. 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Financial Assets :																																																																																																																																										
(a) Investments	-	-																																																																																																																																								
(b) Trade receivables	15552.14	12140.53																																																																																																																																								
(c) Cash and cash equivalents	4047.44	1279.11																																																																																																																																								
(d) Bank Balance other than Cash and Cash Equivalents	2650.73	2524.13																																																																																																																																								
(e) Loans	27.44	35.02																																																																																																																																								
(f) Others Financial Assets	58.20	56.37																																																																																																																																								
Other Current Assets	9982.35	5543.56																																																																																																																																								
<b>Current Assets</b>	<b>49279.30</b>	<b>34825.98</b>																																																																																																																																								
<b>Total</b>	<b>84749.87</b>	<b>66198.59</b>																																																																																																																																								
<b>B EQUITY AND LIABILITIES</b>																																																																																																																																										
<b>I. EQUITY</b>																																																																																																																																										
(a) Equity Share Capital	8995.86	8995.86																																																																																																																																								
(b) Other Equity	35501.41	21728.83																																																																																																																																								
<b>Equity &amp; Liabilities</b>	<b>44497.27</b>	<b>30724.69</b>																																																																																																																																								
<b>II. Non - Current Liabilities</b>																																																																																																																																										
Financial Liabilities :																																																																																																																																										
(a) Borrowings	82.83	92.46																																																																																																																																								
(b) Other Financial Liabilities	205.19	205.19																																																																																																																																								
Provisions	2401.14	2238.01																																																																																																																																								
<b>Non- Current Liabilities</b>	<b>2689.16</b>	<b>2535.66</b>																																																																																																																																								
<b>III. Current Liabilities</b>																																																																																																																																										
Financial Liabilities :																																																																																																																																										
(a) Borrowings	1532.44	1135.95																																																																																																																																								
(b) Trade Payables	19233.32	15838.01																																																																																																																																								
(c) Other Financial Liabilities	16075.02	14987.39																																																																																																																																								
(d) Other current liabilities	362.43	751.50																																																																																																																																								
Provisions	360.23	225.39																																																																																																																																								
<b>Current Liabilities</b>	<b>37563.44</b>	<b>32938.24</b>																																																																																																																																								
<b>Total</b>	<b>84749.87</b>	<b>66198.59</b>																																																																																																																																								



8. **Statement of Cash Flows for the Year Ended 31st March 2021**

Particulars	Year Ended	
	31.03.2021	31.03.2020
	(Audited)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
<b>Profit before Tax</b>	<b>9424.84</b>	<b>3748.18</b>
Adjustments for :		
Depreciation & Amortisation	2811.03	3443.39
(Profit)/Loss on Sale of Property, Plant & Equipments	(0.03)	-
Provision for Employee benefit	27.26	217.25
Finance Cost	178.79	196.75
<b>Operating Profit before changes in Current Assets and Changes in Current Assets and Liabilities -</b>	<b>12387.37</b>	<b>7171.07</b>
Trade Receivables	(3411.61)	55.96
Loans, Bank balance other than cash & Cash equivalent and other Current Inventories	(4559.64)	(2045.03)
Current Liabilities	(3713.74)	(4163.10)
<b>Cash generated from Operations</b>	<b>4931.09</b>	<b>1637.95</b>
Tax Expense (Net)	-	551.90
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>4931.09</b>	<b>1086.05</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipments	(2174.42)	(1664.43)
Purchase/Addition of Intangibles (Net)	(1750.89)	(3.71)
Proceeds from Sale of Property, Plant & Equipments	0.50	-
Sales/(Purchase) of Investments (Net)	-	(106.25)
Investment in Other Non-Current Assets	(2,984.15)	566.75
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(6908.96)</b>	<b>(1207.64)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Finance Cost	(178.79)	(196.75)
Proceeds (Repayments) of Long Term Borrowings (Net)	(9.63)	(86.69)
Proceeds (Repayments) of Short Term Borrowings (Net)	396.49	236.98
Proceeds from issue of Share warrants	4375.00	-
Change in Other Non- Current Liabilities & Provisions (Net)	163.13	511.34
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>4746.20</b>	<b>464.88</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2768.33</b>	<b>343.29</b>
Cash and Cash Equivalents as at Beginning of the period	1279.11	935.82
Cash and Cash Equivalents as at End of the period	4047.44	1279.11
Bank Balances other than Cash and Cash Equivalents	2650.73	2524.13

For and on behalf of the Board of Directors

Place : New Delhi  
Date : May 04, 2021



(Sushil Suri)  
Chairman & Managing Director



**Satinder Goyal & Co.**  
**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, 2021 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 auditor 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 entities;
  - Dr. Morepen Limited
  - Total Care Limited
  - Morepen Inc. (Foreign Subsidiary)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard;
- iii. gives a true and fair view in conformity with the applicable accounting standards 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, 2021.

**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 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 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**

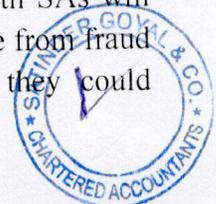
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and 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 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 the assets of the Group 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 Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group 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 the Group.

### **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 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 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are independent auditors. For the other entity included in the Statement, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

**Other Matter**

We did not audit the financial statements of foreign subsidiary included in the Statement whose financial statements reflect total assets of Rs.315.13 Lakhs as at March 31, 2021, total revenue of Rs. 181.89 Lakhs, total profit after tax of Rs. 48.72 Lakhs and total comprehensive income of Rs. 48.72 Lakhs for the year ended on that date 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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 Satinder Goyal & Co.l  
Chartered Accountants  
Firm's Regn. No: 027334N

CA S.K Goyal  
(Partner)  
Membership No. : 084613  
UDIN :21084613AAAAAL3337

Date : 4<sup>th</sup> May 2021  
Place : New Delhi



**Morepen Laboratories Limited**  
CIN- L24231HP1984PLC006028  
**Statement of Audited Financial Results - Consolidated**  
For the Quarter & Year Ended 31st March, 2021

		(Rs. in Lakhs)				
Particulars	Quarter Ended			Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
	(Audited)	(Unaudited)	(Audited)	(Audited)		
<b>1. Revenue</b>						
Revenue from operations (Net)	28659.88	30742.01	20660.26	118805.64	85306.69	
Other Income	416.35	284.32	178.48	1206.89	948.35	
<b>Total Revenue</b>	<b>29076.23</b>	<b>31026.33</b>	<b>20838.74</b>	<b>120012.53</b>	<b>86255.04</b>	
<b>2. Expenditure</b>						
a) Cost of Material Consumed	13887.54	16597.85	7142.63	61792.65	41321.87	
b) Purchase of stock - in - trade	3752.89	7285.17	3398.09	20420.07	15442.69	
c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	(110.96)	(3331.83)	2066.15	(4158.33)	(1022.71)	
d) Employee Benefits Expenses	3779.51	3590.59	3020.81	13559.36	10990.60	
e) Finance Cost	(5.36)	126.45	62.22	178.82	198.45	
f) Depreciation and Amortization	698.31	756.38	862.61	3028.33	3690.60	
g) Power and Fuel	363.64	374.13	287.83	1300.26	1255.79	
h) Travelling Expenses	357.20	271.14	337.24	1070.53	1383.17	
i) Selling and Distribution Expenses	1459.07	1030.73	900.53	4965.69	3857.69	
j) Other Expenses	2130.96	1945.48	1624.36	8004.00	5226.13	
<b>Total Expenditure</b>	<b>26312.80</b>	<b>28646.09</b>	<b>19702.47</b>	<b>110161.38</b>	<b>82344.28</b>	
<b>3. Profit before Tax (1-2)</b>	<b>2763.43</b>	<b>2380.24</b>	<b>1136.27</b>	<b>9851.15</b>	<b>3910.76</b>	
<b>4. Tax Expense</b>						
Current Tax	88.64	0.90	33.56	143.41	37.40	
Income Tax - Earlier period	(1.26)	-	0.60	(1.26)	515.47	
<b>Total Tax</b>	<b>87.38</b>	<b>0.90</b>	<b>34.16</b>	<b>142.15</b>	<b>552.87</b>	
<b>5. Net Profit for the period (3-4)</b>	<b>2676.05</b>	<b>2379.34</b>	<b>1102.11</b>	<b>9709.00</b>	<b>3357.89</b>	
6. Share of Minority Interest in (Profit)/ Loss	0.48	(0.02)	0.02	0.41	(0.03)	
<b>7. Net Profit after after Minority Interest</b>	<b>2675.58</b>	<b>2379.36</b>	<b>1102.09</b>	<b>9708.59</b>	<b>3357.92</b>	
<b>8. Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to Profit & Loss	(18.13)	71.26	82.19	10.50	226.35	
Tax Expense	2.74	-	(2.29)	4.22	(2.29)	
Income Tax - Earlier period	-	-	-	-	37.03	
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(15.39)</b>	<b>71.26</b>	<b>79.90</b>	<b>14.72</b>	<b>261.09</b>	
<b>9. Total Comprehensive Income</b>	<b>2690.97</b>	<b>2308.10</b>	<b>1022.19</b>	<b>9693.87</b>	<b>3096.83</b>	
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	-	-	-	33479.12	19410.25	
12. Earning Per Share (in Rs.)						
Basic	0.59	0.53	0.25	2.16	0.75	
Diluted	0.59	0.53	0.25	2.15	0.75	

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 04, 2021. The statutory Auditors have carried out the Audit for the year ended March 31, 2021.
- The Company is engaged in the Pharmaceutical Business Segment.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 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, 2020 and December 31, 2019.
- Finance cost for year ending March 31, 2021 includes a sum of Rs. 53.13 Lakhs towards interest charges on fixed deposit dues and Other expenses include a sum of Rs. 1394.76 Lakhs towards settlement of fixed deposit dues, pursuant to order dated 12.3.2018 passed by Hon'ble National Company Law Tribunal (NCLT). The corresponding figure for the Quarter ending March 31, 2021 are Rs. (40.93) Lakhs and Rs. 82.03 Lakhs, respectively.  
Necessary entries for cancellation of 33,54,500 equity shares in respect thereof payments were made and reversal of reserves and surplus in respect of these shares for Rs. 67.09 Lakhs and Rs. 312.64 Lakhs respectively, will be given effect on the receipt of guidance from stock exchanges and depositories. The debit balance of Rs. 379.73 Lakhs (being sum of aforesaid Rs. 67.09 Lakhs and Rs. 312.64 Lakhs), pending reduction of share capital and reserves & surplus, is appearing under head - other current assets. It has insignificant impact on EPS and current assets.



5. During the year, the company has made an allotment of 700 Lakhs nos. of share warrants at a price of Rs. 25/- per share, to the promoter group. The company has received a sum of Rs. 4375.00 Lakhs, being 25% of the warrant subscription monies, from these entities towards subscription of 700 Lakhs nos. of share warrants entitling them equivalent number of Equity Shares of Rs. 2/- each (at a premium of Rs. 23/- each shares) in accordance with SEBI (LODR) Regulations, 2015 as amended. Subject to exercise of option and payment of balance 75% amount of warrants issue price, the said warrants will be converted into equal no. of equity shares of the company.

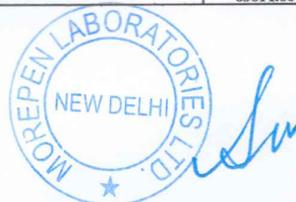
Further, the board of directors of the company in their meeting held on April 28, 2021 has approved allotment, subject to shareholders approval and other regulatory approvals, on preferential basis 1085 Lakhs no. of Share warrants comprising of allotment of 500 Lakhs to the promoter group at a price of Rs. 38/- per share and balance 585 Lakhs no. of Share warrants to a foreign investor at a price of Rs. 41.60 per warrant. The subscribers to these share warrants will be entitled to receive an equivalent number of Equity Shares of Rs. 2/- each in accordance with SEBI (LODR) Regulations, 2015 as amended.

6. **Utilisation of Proceeds of Preferential Allotment -**  
The utilisation of warrant subscription money of Rs.4375.00 Lakhs is as under -

Particulars	Amount (Rs./Lakhs)
Payment towards acquisition of land for API facility expansion	1901.63
Working Capital	285.87
Balance in Hand	2187.50
<b>Total</b>	<b>4375.00</b>

7. **Statement of Assets and Liabilities -**

Particulars	(Audited)	
	Year ended	
	31.03.2021	31.03.2020
<b>A ASSETS</b>		
<b>I. Non Current Assets</b>		
(a) Property, Plant and Equipment	12928.52	13408.94
(b) Capital work in progress	195.63	-
(c) Goodwill	7447.42	7447.42
(d) Other Intangible Assets	2076.54	780.72
Financial Assets :		
(a) Investments	108.50	108.50
(b) Loans	6.05	6.80
Other Non-Current Assets	10372.84	7376.36
<b>Non- Current Assets</b>	<b>33135.50</b>	<b>29128.74</b>
<b>II. Current Assets</b>		
Inventories	17532.57	13847.57
Financial Assets :		
(a) Investments	-	-
(b) Trade receivables	18198.42	13768.05
(c) Cash and cash equivalents	4138.69	1363.91
(d) Bank Balance other than Cash and Cash Equivalents	2650.73	2524.13
(e) Loans	27.44	35.02
(f) Others Financial Assets	58.20	56.37
Other Current Assets	10073.05	5622.60
<b>Current Assets</b>	<b>52679.10</b>	<b>37217.65</b>
<b>Total</b>	<b>85814.60</b>	<b>66346.39</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I. EQUITY</b>		
(a) Equity Share Capital	8995.86	8995.86
(b) Other Equity	33479.12	19410.25
<b>Equity &amp; Liabilities</b>	<b>42474.98</b>	<b>28406.11</b>
<b>II. Minority Interest</b>	<b>(45.93)</b>	<b>(46.34)</b>
<b>III. Non - Current Liabilities</b>		
Financial Liabilities :		
(a) Borrowings	82.83	92.46
(b) Other Financial Liabilities	383.42	367.45
Provisions	2539.30	2382.35
<b>Non- Current Liabilities</b>	<b>3005.55</b>	<b>2842.26</b>
<b>III. Current Liabilities</b>		
Financial Liabilities :		
(a) Borrowings	1532.44	1135.95
(b) Trade Payables	20884.89	17230.43
(c) Other Financial Liabilities	16908.06	15302.68
(d) Other current liabilities	529.51	1203.33
Provisions	525.10	271.97
<b>Current Liabilities</b>	<b>40380.00</b>	<b>35144.36</b>
<b>Total</b>	<b>85814.60</b>	<b>66346.39</b>



8. Statement of Cash Flows for the Year Ended 31st March 2021		
Particulars	Year Ended	
	31.03.2021	31.03.2020
(Audited)		
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Profit before Tax	9851.15	3910.76
Adjustments for :		
Depreciation & Amortisation	3028.33	3690.60
(Profit)/Loss on Sale of Property, Plant & Equipments	(0.03)	-
Provision for Employee benefit	(10.50)	(226.35)
Finance Cost	178.82	198.45
Minority Interest	(0.41)	0.03
<b>Operating Profit before changes in Current Assets and Liabilities</b>	<b>13047.36</b>	<b>7573.49</b>
<b>Changes in Current Assets and Liabilities -</b>		
Trade Receivables	(4,430.37)	(393.36)
Loans, Bank balance other than cash & Cash equivalent and other Current Assets	(4,571.30)	(2047.89)
Inventories	(3,685.00)	(4427.41)
Current Liabilities	4878.15	984.49
<b>Cash generated from Operations</b>	<b>5238.84</b>	<b>1,689.32</b>
Tax Expense (Net)	146.37	587.60
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>5092.47</b>	<b>1,101.72</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant & Equipments	(2,179.95)	(1,666.31)
Purchase/ Addition of Intangibles (Net)	(1,859.89)	(40.39)
Proceeds from Sale of Property, Plant & Equipments	0.50	-
Sales/(Purchase) of Investments (Net)	-	(106.25)
Investment in Other Non-Current Assets	(2,995.73)	566.80
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(7,035.07)</b>	<b>(1,246.15)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Finance Cost	(178.82)	(198.45)
Proceeds (Repayments) of Long Term Borrowings (Net)	(48.63)	(84.56)
Proceeds (Repayments) of Short Term Borrowings (Net)	396.49	236.98
Proceeds from issue of Share Warrants	4,375.00	-
Change in Other Non- Current Liabilities & Provisions (Net)	173.34	594.86
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>4,717.38</b>	<b>548.83</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,774.78</b>	<b>404.40</b>
Cash and Cash Equivalents as at Beginning of the period	1,363.91	959.51
Cash and Cash Equivalents as at End of the period	4,138.69	1,363.91
Bank Balances other than Cash and Cash Equivalents	2,650.73	2,524.13

For and on behalf of the Board of Directors



(Sushil Suri)  
Chairman & Managing Director

Place : New Delhi  
Date : May 04, 2021