



MOREPEN

Date: 10/05/2016

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 of the meeting of the Board of Directors of the Company held on 10th May, 2016

Dear Sir,

This is to inform you that the Board of Directors of the Company, in their meeting held on 10th May, 2016, have inter-alia considered and approved the Audited Financial Results of the Company pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31st March, 2016, along with Limited Review Report of the Auditors 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 Raod, Baddi, Distt. Solan (H.P.) 173 205
Tel.: +91-1795-266401-03, 244590, Fax : +91-1795-244591, E-mail: plants@morepen.com

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Standalone Audited Financial Results
For the Quarter & Year Ended 31st March, 2016

| Particulars | | (Rs.in Lacs) | | | |
|-------------|--|-----------------------------|-----------------|-----------------|-----------------|
| | | Quarter Ended | | Year Ended | |
| | | 31.03.2016 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | | (Audited) (Refer Note 5) | | (Audited) | |
| 1(a) | Net Sales/Income from Operations (Net of Excise Duty) | 11977.21 | 8259.31 | 43669.21 | 35459.13 |
| (b) | Other Operating Income | 382.10 | 276.47 | 1577.09 | 1567.10 |
| | Total Income from Operations (Net) | 12359.31 | 8535.78 | 45246.30 | 37026.23 |
| 2 | Expenditure | | | | |
| | a) Cost of Material Consumed | 4492.76 | 3379.88 | 18159.46 | 14522.67 |
| | b) Purchase of stock - in - trade | 2722.84 | 1955.04 | 10226.71 | 8322.11 |
| | c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade | 387.08 | 92.41 | (445.60) | 206.63 |
| | d) Employee benefits expenses | 1401.02 | 1154.45 | 5166.65 | 4352.37 |
| | e) Depreciation and Amortisation | 877.16 | 987.40 | 3492.18 | 3859.49 |
| | f) Power and Fuel | 159.63 | 148.11 | 763.66 | 741.45 |
| | g) Travelling Expenses | 168.69 | 157.87 | 608.67 | 574.05 |
| | h) Selling and Distribution Expenses | 548.48 | 477.33 | 1986.92 | 1605.89 |
| | i) Other Expenses | 684.17 | 463.06 | 2359.50 | 2042.51 |
| | Total Expenditure | 11441.83 | 8815.55 | 42318.15 | 36227.17 |
| 3 | Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2) | 917.48 | (279.77) | 2928.15 | 799.06 |
| 4 | Other Income /(Loss) | 67.83 | 82.47 | 117.24 | 136.17 |
| 5 | Profit from Ordinary activities before Finance Cost and Exceptional Items (3+4) | 985.31 | (197.30) | 3045.39 | 935.23 |
| 6 | Finance Cost | 268.45 | 268.30 | 1041.29 | 863.30 |
| 7 | Profit from Ordinary activities after Finance Cost but before Exceptional Items (5-6) | 716.86 | (465.60) | 2004.10 | 71.93 |
| 8 | Exceptional Items - Income/(Expense) | - | - | - | - |
| 9 | Profit from Ordinary Activities before Tax (7+8) | 716.86 | (465.60) | 2004.10 | 71.93 |
| 10 | Tax Expense | 80.14 | (94.08) | 337.68 | 13.70 |
| | MAT Credit | (80.14) | - | (337.68) | - |
| | Income Tax - Earlier period | - | - | (13.70) | - |
| 11 | Profit from Ordinary Activities after Tax (9-10) | 716.86 | (371.52) | 2017.80 | 58.23 |
| 12 | Extraordinary Items-Income/(Expense) | (440.00) | - | (440.00) | - |
| 13 | Net Profit for the period after Tax (after Extraordinary Items) (11+12) | 276.86 | (371.52) | 1577.80 | 58.23 |
| 14 | Paid-up Equity Share Capital of Face Value of Rs.2/- each | 8995.86 | 8995.86 | 8995.86 | 8995.86 |
| 15 | Reserves excluding Revaluation reserve | - | - | 11924.40 | 10346.60 |
| 16 | a) Earning Per Share before Extraordinary Items (in Rs.) * | | | | |
| | Basic & Diluted | 0.16 | (0.09) | 0.45 | 0.002 |
| | b) Earning Per Share after Extraordinary Items (in Rs.) * | | | | |
| | Basic & Diluted | 0.06 | (0.09) | 0.35 | 0.002 |

*After considering dividend on cumulative preference shares.



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th May 2016.
2. Extraordinary item of Rs. 440.00 lacs represents settlement amount, arising out of Arbitral Award, relating to termination of technology transfer agreement for manufacture of 'Caroverine', an active pharmaceutical ingredient for treatment of synaptocochlear tinnitus and abdominal pains.
3. The Company is engaged in the Pharmaceutical Business Segment.
4. The figures of the previous period have been re-grouped/re-classified to conform to the current period's classification.
5. The figures for the quarter ended March 31, 2016 and March 31, 2015 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, 2015 and December 31, 2014, respectively.
6. Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement is as under :

| Particulars | (Audited) | |
|--|-----------------|-----------------|
| | Year ended | |
| | 31.03.2016 | 31.03.2015 |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' Funds | | |
| (a) Share Capital | 20961.06 | 20961.06 |
| (b) Reserves and Surplus | 11924.40 | 10346.60 |
| Shareholders' Funds | 32885.46 | 31307.66 |
| 2 Non - Current Liabilities | | |
| (a) Long term borrowings | 4274.18 | 6222.42 |
| (b) Other Long term liabilities | 176.00 | 176.20 |
| (c) Long term provisions | 1071.43 | 870.87 |
| Non- current liabilities | 5521.61 | 7269.49 |
| 3 Current Liabilities | | |
| (a) Short term borrowings | - | 223.32 |
| (b) Trade Payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 42.67 | 44.73 |
| Total outstanding dues of creditors other than micro enterprises and small | 10705.46 | 7810.47 |
| (c) Other current liabilities | 3913.90 | 3281.88 |
| (d) Short term provisions | 416.47 | 83.58 |
| Current liabilities | 15078.50 | 11443.98 |
| TOTAL EQUITY AND LIABILITIES | 53485.57 | 50021.13 |
| B ASSETS | | |
| 1 Non Current Assets | | |
| (a) Tangible Assets | 21588.91 | 24342.53 |
| (b) Intangible Assets | 47.02 | 50.07 |
| (c) Non - current Investments | 11769.48 | 11794.22 |
| (d) Long term loans and advances | 5392.44 | 3393.47 |
| Non- current assets | 38797.85 | 39580.29 |
| 2 Current Assets | | |
| (a) Inventories | 4081.93 | 3536.31 |
| (b) Trade receivables | 8035.47 | 4844.52 |
| (c) Cash and cash equivalents | 363.06 | 859.85 |
| (d) Short term loans and advances | 1626.73 | 889.08 |
| (e) Other current assets | 580.53 | 311.08 |
| Current assets | 14687.72 | 10440.84 |
| TOTAL ASSETS | 53485.57 | 50021.13 |

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



Place : New Delhi
Date : May 10, 2016



(Sushil Suri)
Chairman & Managing Director

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To The Board of Directors Of Morepen Laboratories Limited

1. We have audited the accompanying statement of Standalone Financial results of **Morepen Laboratories Limited**, ("the company") for the quarter and year ended March 31, 2016 ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of standalone financial statements, which is the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with Accounting standards notified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair representation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly and annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and the Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view in conformity with the aforesaid Accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.



4. The statement includes the results for the Quarter ended March 31 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current financial year.

For M. Kamal Mahajan And Co.
Chartered Accountants
(Firm Regn No. 006855N)

M. K. Mahajan



Place : New Delhi
Date: May 10, 2016

M. K. Mahajan
Partner
Membership No. 017418



MOREPEN



FORM A

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

| | | |
|---|---|------------------------------|
| 1 | Name of the company | Morepen Laboratories Limited |
| 2 | Annual financial statements for the year ended (Standalone) | 31 st March 2016 |
| 3 | Type of Audit observation | Un-modified |
| 4 | Frequency of observation | Not Applicable |

For Morepen Laboratories Limited

(Sushil Suri)
Chairman & Managing Director

(Ajay Sharma)
Chief Financial Officer

(Manoj Joshi)
Audit Committee Chairman

New Delhi, May 10, 2016

For M. Kamal Mahajan And Co.
Chartered Accountants
(Registration No. 006855N)

M. K. Mahajan
Partner
Membership No. 017418



Morepen Laboratories Limited

Corp. Off.: 4th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi - 110 001. INDIA
Tel.: +91-11-23324443, 23712025 Fax: +91-11-23722422.
E-mail : corporate@morepen.com Website : www.morepen.com

Plant & Regd. Off.: Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P) 173 205
Tel. : +91-017952-276201-03 Fax : +91-1795-276204
E-mail : plants@morepen.com

CIN NO. L24231HP1984PLC006028

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Consolidated Audited Financial Results
For the Year Ended 31st March, 2016

(Rs.in Lacs)

| | Particulars | Year Ended | |
|------|--|-----------------|-----------------|
| | | 31.03.2016 | 31.03.2015 |
| 1(a) | Net Sales/Income from Operations (Net of Excise Duty) | 46930.95 | 38497.34 |
| (b) | Other Operating Income | 1577.09 | 1567.10 |
| | Total Income from Operations (Net) | 48508.04 | 40064.44 |
| 2 | Expenditure | | |
| | a) Cost of Material Consumed | 18159.46 | 14522.67 |
| | b) Purchase of stock - in - trade | 12211.69 | 9958.45 |
| | c) Changes in inventories of Finished goods, Work -in-progress and Stock-in-trade | (402.42) | 70.08 |
| | d) Employee benefits expenses | 5829.08 | 4879.20 |
| | e) Depreciation and Amortisation | 3519.56 | 3866.72 |
| | f) Power and Fuel | 763.66 | 741.45 |
| | g) Travelling Expenses | 806.86 | 741.82 |
| | h) Selling and Distribution Expenses | 2388.29 | 2073.65 |
| | i) Other Expenses | 2595.18 | 2253.55 |
| | Total Expenditure | 45871.36 | 39107.59 |
| 3 | Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2) | 2636.68 | 956.85 |
| 4 | Other Income /(Loss) | 120.14 | 136.87 |
| 5 | Profit from Ordinary activities before Finance Cost and Exceptional Items (3+4) | 2756.82 | 1093.72 |
| 6 | Finance Cost | 1050.39 | 865.78 |
| 7 | Profit from Ordinary activities after Finance Cost but before Exceptional Items (5-6) | 1706.43 | 227.94 |
| 8 | Exceptional Items - Income/(Expense) | - | - |
| 9 | Profit from Ordinary Activities before Tax (7+8) | 1706.43 | 227.94 |
| 10 | Tax Expense | 337.91 | 13.73 |
| | MAT Credit | (337.68) | - |
| | Income Tax - Earlier period | (13.70) | - |
| 11 | Profit from Ordinary Activities after Tax (9-10) | 1719.90 | 214.21 |
| 12 | Extraordinary Items-Income/(Expense) | (440.00) | - |
| 13 | Net Profit for the period after Tax (after Extraordinary Items) (11+12) | 1279.90 | 214.21 |
| 14 | Share of Minority Interest | (0.07) | 0.19 |
| 15 | Net Profit after tax and Minority Interest | 1279.97 | 214.02 |
| 16 | Paid-up Equity Share Capital of Face Value of Rs.2/- each | 8995.86 | 8995.86 |
| 17 | Reserves excluding Revaluation reserve | 9067.29 | 7787.06 |
| 18 | a) Earning Per Share before Extraordinary Items (in Rs.) * | | |
| | Basic & Diluted | 0.38 | 0.04 |
| | b) Earning Per Share after Extraordinary Items (in Rs.) * | | |
| | Basic & Diluted | 0.28 | 0.04 |

*After considering dividend on cumulative preference shares.




1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th May 2016.
2. Extraordinary item of Rs. 440.00 lacs represents settlement amount, arising out of Arbitral Award, relating to termination of technology transfer agreement for manufacture of 'Caroverine', an active pharmaceutical ingredient for treatment of synaptocochlear tinnitus and abdominal pains.
3. The Company is engaged in the Pharmaceutical Business Segment.
4. The figures of the previous period have been re-grouped/re-classified to conform to the current period's classification.
5. Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement is as under :

| Particulars | (Audited) | |
|--|-----------------|-----------------|
| | Year ended | |
| | 31.03.2016 | 31.03.2015 |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' Funds | | |
| (a) Share Capital | 20961.06 | 20961.06 |
| (b) Reserves and Surplus | 9067.29 | 7787.06 |
| Shareholders' Funds | 30028.35 | 28748.12 |
| 2 Minority Interest | (62.92) | (39.96) |
| 3 Non - Current Liabilities | | |
| (a) Long term borrowings | 4341.13 | 6226.81 |
| (b) Other Long term liabilities | 271.53 | 251.20 |
| (c) Long term provisions | 1134.28 | 921.54 |
| Non- current liabilities | 5746.94 | 7399.56 |
| 4 Current Liabilities | | |
| (a) Short term borrowings | - | 223.32 |
| (b) Trade Payables | | |
| Total outstanding dues of mico enterprises and small | 42.67 | 60.83 |
| Total outstanding dues of creditors other than micro | 11490.37 | 8434.91 |
| (c) Other current liabilities | 4703.60 | 3987.20 |
| (d) Short term provisions | 419.42 | 85.76 |
| Current liabilities | 16656.06 | 12792.02 |
| TOTAL EQUITY AND LIABILITIES | 52368.43 | 48899.74 |
| B ASSETS | | |
| 1 Non Current Assets | | |
| (a) Tangible Assets | 21830.18 | 24403.92 |
| (b) Intangible Assets | 7841.42 | 7844.08 |
| (c) Non - current Investments | - | - |
| (d) Long term loans and advances | 6981.74 | 5193.51 |
| Non- current assets | 36653.34 | 37441.51 |
| 2 Current Assets | | |
| (a) Inventories | 4214.18 | 3711.35 |
| (b) Trade receivables | 8794.33 | 5614.20 |
| (c) Cash and cash equivalents | 436.14 | 884.85 |
| (d) Short term loans and advances | 1676.61 | 934.10 |
| (e) Other current assets | 593.83 | 313.73 |
| Current assets | 15715.09 | 11458.23 |
| TOTAL ASSETS | 52368.43 | 48899.74 |

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

Place : New Delhi
Date : May 10, 2016




 (Sushil Suri)
 Chairman & Managing Director

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To The Board of Directors Of Morepen Laboratories Limited

1. We have audited the accompanying statement of Consolidated Financial results of **Morepen Laboratories Limited**, ("the company") and its subsidiaries(the Company and its subsidiaries together referred to as 'the Group'), for the year ended March 31, 2016 ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These annual consolidated financial results have been prepared on the basis of consolidated financial statements, which is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements, which have been prepared in accordance with the Accounting standards notified under Section 133 of the Companies Act, 2013, read with rule 7 of the companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair representation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

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

3. We did not audit the financial statements of "Morepen Inc.", foreign subsidiary of Morepen Laboratories Limited included in the consolidated financial results, whose financial statements reflect total assets of Rs. 167.22 Lacs as at March 31, 2016, total revenues of Rs. 52.20 Lacs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements has been audited by the other auditors' whose report have been furnished to us by the Management and our opinion on the statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the reports of the other auditors'.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors' referred to in paragraph 3 above, the statement:

(i) in the case of the consolidated financial results of the Group includes the results for the year ended March 31, 2016 of the following entities:

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

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

(iii) give a true and fair view in conformity with the aforesaid Accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

For M. Kamal Mahajan And Co.
Chartered Accountants
(Firm Regn No. 006855N)

M. Kamal Mahajan



Place : New Delhi
Date : May 10, 2016

M K. Mahajan
Partner
Membership No.017418



MOREPEN



FORM A

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

| | | |
|---|---|------------------------------|
| 1 | Name of the company | Morepen Laboratories Limited |
| 2 | Annual financial statements for the year ended (Consolidated) | 31 st March 2016 |
| 3 | Type of Audit observation | Un-modified |
| 4 | Frequency of observation | Not Applicable |

For Morepen Laboratories Limited

(Sushil Suri)
Chairman & Managing Director

(Ajay Sharma)
Chief Financial Officer

(Manoj Joshi)
Audit Committee Chairman

New Delhi, May 10, 2016

For M. Kamal Mahajan And Co.
Chartered Accountants
(Registration No. 006855N)

M. K. Mahajan
Partner
Membership No. 017418



Morepen Laboratories Limited

Corp. Off.: 4th Floor, Antriksh Bhawan, 22 K.G. Marg, New Delhi - 110 001, INDIA
Tel.: +91-11-23324443, 23712025 Fax: +91-11-23722422
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Tel. : +91-017952-276201-03 Fax : +91-1795-276204
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CIN NO. L24231HP1984PLC006028