



CIN No.: L24231HP1984PLC006028



MOREPEN

Date: 21/05/2014

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Tel No: (022) 26598100 - 8114
Fax No: (022) 26598120

Subject: Standalone Audited Financial Results for the quarter ended 31st March, 2014 and Standalone & Consolidated Audited Financial Results for the year ended 31st March, 2014 along with Auditors Report

Dear Sir,

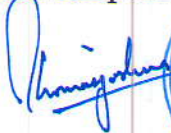

In compliance with Clause 41 of Listing Agreement, please find enclosed herewith the Standalone Audited Financial Results for the quarter ended 31st March, 2014 and Standalone & Consolidated Audited Financial Results for the year ended 31st March, 2014, as approved by Board of Directors of the Company in their meeting held on 21st May, 2014 along with Auditors Report thereon.

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

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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.: +91-1795-246401-03, 244590, Fax : +91-1795-244591
E-mail : plants@morepen.com

CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Yearly Standalone & Annual Consolidated Financial Results of Morepen Laboratories Limited Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Morepen Laboratories Limited

1. We have audited the quarterly and yearly standalone and annual consolidated financial results of Morepen Laboratories Limited ('the Company') for the period ended 31st March 2014 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine month period ended December 31, 2013, the audited Annual financial statements as at and for the year ended March 31, 2014 and the relevant requirements of Clause 41 of the Listing Agreement and are responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standards (AS) 25, Interim Financial Reporting notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4th April, 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - give a true and fair view of the net loss and other financial information for the period ended 31 March 2014.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended march 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41 (i) (d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in



respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.



M. Kamal Mahajan & Co.
Chartered Accountants
Firm Regn. No. 006855N

(M.K. Mahajan)
Partner
Membership No. : 017418

New Delhi
21st May, 2014

Morepen Laboratories Limited
Statement of Audited Financial Results
For the Quarter & Year ended 31st March, 2014

Particulars	Standalone					(Rs. in Lacs)	
	Quarter Ended			Year Ended		Consolidated	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	Year Ended	Year Ended
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	31.03.2014	31.03.2013
1(a) Net Sales/Income from Operations (Net of Excise Duty)	8503.43	8567.39	7879.48	32206.37	29577.65	35225.17	31833.54
(b) Other Operating Income	189.86	460.95	222.18	1390.31	757.72	1459.61	758.05
Total Income from Operations (Net)	8693.29	9028.34	8100.66	33596.68	30335.37	36684.78	32591.59
2 Expenditure							
a) Cost of Material Consumed	3708.59	3029.95	3514.53	13098.58	13146.55	13098.58	13147.06
b) Purchase of stock - in - trade	1774.51	2114.19	1526.44	6791.48	5838.92	8263.71	6578.38
c) Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade	(134.56)	473.54	(29.94)	161.49	156.70	152.79	191.29
d) Employee benefits expenses	921.75	1044.78	892.86	3967.77	3496.78	4508.40	3966.54
e) Depreciation and Amortisation	1116.46	1159.94	1130.94	4576.72	4573.87	4584.11	4579.82
f) Power and Fuel	203.48	184.42	142.03	841.68	895.88	841.68	895.88
g) Travelling Expenses	173.19	165.96	138.96	634.87	535.87	827.41	726.66
h) Selling and Distribution Expenses	457.98	362.29	675.96	1511.49	1371.09	1955.63	2039.99
i) Other Expenses	584.64	481.42	497.36	2008.53	1995.48	2146.16	1950.85
Total Expenditure	8806.04	9016.49	8489.14	33592.61	32011.14	36378.47	34076.47
3 Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(112.75)	11.85	(388.48)	4.07	(1675.77)	306.31	(1484.88)
4 Other Income / (Loss)	(1.06)	27.69	259.79	78.58	262.27	121.50	287.01
5 Profit / (Loss) from Ordinary activities before Finance Cost and Exceptional Items (3+4)	(113.81)	39.54	(128.69)	82.65	(1413.50)	427.81	(1197.87)
6 Finance Cost	228.97	241.82	243.90	988.93	1161.24	992.17	1162.74
7 Profit / (Loss) from Ordinary activities after Finance Cost but before Exceptional Items (5-6)	(342.78)	(202.28)	(372.59)	(906.28)	(2574.74)	(564.36)	(2360.61)
8 Exceptional Items - Income/(Expense)	-	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before Tax (7-8)	(342.78)	(202.28)	(372.59)	(906.28)	(2574.74)	(564.36)	(2360.61)
10 Tax Expense	-	-	-	-	-	1.13	0.46
11 Profit / (Loss) from Ordinary Activities after Tax (9-10)	(342.78)	(202.28)	(372.59)	(906.28)	(2574.74)	(565.49)	(2361.07)
12 Extraordinary Items-Income/(Expense)	-	-	(26.23)	290.27	308.07	290.27	308.23
13 Net Profit / (Loss) for the period (11+12)	(342.78)	(202.28)	(398.82)	(616.01)	(2266.67)	(275.22)	(2052.84)
14 Share of Minority Interest	-	-	-	-	-	2.27	(0.35)
15 Profit / (Loss) after Tax and Minority Interest	(342.78)	(202.28)	(398.82)	(616.01)	(2266.67)	(277.49)	(2052.49)
16 Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86	8995.86	8995.86
17 Reserves excluding Revaluation reserves	-	-	-	-	12080.89	-	-
18 a) Earning Per Share before Extraordinary Items (in Rs.) * Basic & Diluted	(0.08)	(0.05)	(0.09)	(0.21)	(0.56)	(0.14)	(0.52)
b) Earning Per Share after Extraordinary Items (in Rs.) * Basic & Diluted	(0.08)	(0.05)	(0.09)	(0.15)	(0.49)	(0.07)	(0.45)
A PARTICULARS OF EQUITY SHAREHOLDING							
1 Public Shareholding							
- Number of Shares	294454615	294454615	294454615	294454615	294454615		
- Percentage of shareholding	65.46%	65.46%	65.46%	65.46%	65.46%		
2 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
- Number of Shares	610000	610000	610000	610000	610000		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.39%	0.39%	0.39%	0.39%	0.39%		
- Percentage of shares (as a % of the total share capital of the company)	0.14%	0.14%	0.14%	0.14%	0.14%		
b) Non-encumbered							
- Number of Shares	154761588	154761588	154761588	154761588	154761588		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.61%	99.61%	99.61%	99.61%	99.61%		
- Percentage of shares (as a % of the total share capital of the company)	34.40%	34.40%	34.40%	34.40%	34.40%		
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	For the Quarter ended 31st March, 2014						
Received during the quarter	Nil						
Disposed off during the quarter	8						
Remaining unresolved at the end of the quarter	8						
	Nil						

*After considering dividend on preference shares.



Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st May 2014.
- The Company is exclusively engaged in the Pharmaceutical Business segment.
- The figures of the previous period have been re-grouped/re-classified to conform to the current period's classification.
- Figures of the last quarter are balancing figures between audited figures in respect of full financial year and the published, year to date figures up to third quarter of current financial year.
- Statement of Assets and Liabilities as required under Clause 41 of the Listing Agreement is as under :

Particulars	Standalone (Audited)		Consolidated (Audited)	
	Year ended		Year ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	20961.07	20961.07	20961.07	20961.07
(b) Reserves and Surplus	11464.88	12080.89	8749.66	9027.15
	32425.95	33041.96	29710.73	29988.22
2 Minority Interest			(40.15)	(43.42)
3 Non - Current Liabilities				
(a) Long term borrowings	7464.97	9448.75	7478.21	9465.30
(b) Other Long term liabilities	205.32	208.50	205.32	208.50
(c) Long term provisions	734.53	677.65	781.88	717.39
	8404.82	10334.90	8465.41	10391.19
4 Current Liabilities				
(a) Short term borrowings	118.56	-	118.56	-
(b) Trade Payables	6675.36	5490.18	6860.34	5680.55
(c) Other current liabilities	3091.24	5213.80	3758.43	4522.15
(d) Short term provisions	73.15	67.97	76.89	70.27
	9958.31	10771.95	10814.22	10272.97
TOTAL EQUITY AND LIABILITIES	50789.08	54148.81	48950.21	50608.96
B ASSETS				
1 Non Current Assets				
(a) Tangible Assets	28888.19	33059.35	28955.46	33120.36
(b) Intangible Assets	59.25	31.91	7852.76	7825.80
(c) Non - current Investments	11794.02	12180.92	-	386.55
(d) Long term loans and advances	175.03	157.66	184.23	166.81
	40916.49	45429.84	36992.45	41499.52
2 Current Assets				
(a) Inventories	3290.92	3675.22	3329.86	3705.41
(b) Trade receivables	4008.55	3658.88	4266.89	3910.96
(c) Cash and cash equivalents	807.31	471.64	910.71	552.77
(d) Short term loans and advances	1406.51	600.69	3085.82	623.10
(e) Other current assets	359.30	312.54	364.48	317.20
	9872.59	8718.97	11957.76	9109.44
TOTAL ASSETS	50789.08	54148.81	48950.21	50608.96

For and on behalf of the Board

Place : New Delhi
Date : 21-May-2014