

Date: 12/05/2025

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 Monday, May 12, 2025 (*commenced at 11.00 a.m. and concluded at 3.35 p.m.*), have, *inter-alia*:

1. Executed an addendum to the Business Transfer Agreement dated March 18, 2025, entered by and between the Company and Morepen Medipath Limited (*formerly known as Morepen Medtech Limited*), a subsidiary of the Company.

The details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in the **Annexure-A**.

2. Approved the audited standalone & consolidated financial results of the Company for the quarter and financial year ended March 31, 2025, based on the recommendation of Audit Committee.

The financial results along with the report of the auditors of the company, with an unmodified opinion, thereon and a declaration to that effect, are enclosed herewith as **Annexure-B**.

3. Approved the final dividend of Rs. 0.20/- per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2025, subject to approval of the members of the Company at the ensuing Annual General Meeting.
4. Noted the decision of the Board of Directors of Morepen Medipath Limited (*formerly known as Morepen Medtech Limited*), a subsidiary of the Company, to incorporate a Wholly Owned Subsidiary in the mainland at Dubai, United Arab Emirates.

The incorporation of the wholly owned subsidiary is intended to expand both the Business-to-Consumer (B2C) and Business-to-Business (B2B) customer segments and to provide greater access to the medical device business.

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

Upon incorporation, the proposed company will become a step-down subsidiary of Morepen Laboratories Limited.

The details as required under the SEBI Listing Regulations read SEBI Circular no. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31st December 2024, is given in the **Annexure-C**.

5. Appointed M/s. Vijender Sharma & Co., pursuant to the recommendation of the Audit Committee, as Cost Auditors for the financial year ended March 31, 2026, in compliance with provisions of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. The remuneration payable to M/s. Vijender Sharma & Co. shall be placed before the members for ratification at the ensuing Annual General Meeting.

The details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in the **Annexure-D**.

6. Appointed M/s. Harvinder & Associates, pursuant to the recommendation of the Audit Committee, as Internal Auditors for the financial year 2025-26, in compliance with provisions of the Companies Act, 2013 read with its rules made thereunder.

The details as required under the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in the **Annexure-D**.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Morepen Laboratories Limited

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

Annexure A

Disclosure in terms of Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered;	Morepen Laboratories Limited ('the Company') and Morepen Medipath Limited ('MML'), formerly known as Morepen Medtech Limited, a subsidiary of the Company
2.	Purpose of entering into the agreement;	The Company was executed a Business Transfer Agreement ('BTA') with MML for hiving-off of Medical Devices Business, being an undertaking of the Company, on 'slump sale' basis as a going concern on March 18, 2025. The addendum to said agreement is executed on May 12, 2025, to change the 'appointed date'.
3.	Shareholding, if any, in the entity with whom the agreement is executed;	The Company is holding 80% paid-up equity share capital of MML.
4.	Significant terms of the agreement (in brief); special rights like the right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Significant terms of the BTA include the following: The transfer of all rights, title, and interest in the undertaking on a slump sale as a going concern basis, based on the valuation arrived under Rule 11UAE of the Income Tax Rules, 1962. The final consideration will be subject to adjustments based on the closing terms and conditions. Other terms are standard terms/ covenants of the BTA.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Yes, MML is a subsidiary of the company, with an aggregate shareholding of 20% held by the entities belonging to the promoters' group/ relatives of promoter/ members of promoter group.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Yes, the transaction termed as a related party transaction and is being conducted on an arm's length basis.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable

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

8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
9.	On account of execution of addendum to the BTA, the additional details are as follows:	
9.1	Name of parties to the agreement;	Morepen Laboratories Limited ('the Company') and Morepen Medipath Limited ('MML'), formerly known as Morepen Medtech Limited, a subsidiary of the Company
9.2	Nature of the agreement;	Addendum to Business Transfer Agreement
9.3	Date of execution of the agreement;	May 12, 2025.
9.4	Details of amendment and impact thereof or reasons of termination and impact thereof;	<p>The addendum to the Business Transfer Agreement records the revision of the 'appointed date' on which ownership of the undertaking is transferred to MML. The effect of this change would be applied appropriately to the relevant provisions of the BTA, while the remainder of the agreement remains unchanged and fully effective.</p> <p>Apart from the aforesaid, there will be no impact on the entire transaction.</p>

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

Annexure - B**Date: 12/05/2025**

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. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Dear Sir/ Madam,

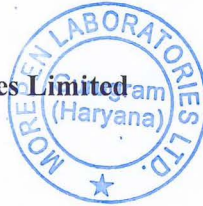
In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read along-with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, We, Morepen Laboratories Limited ('the company'), hereby declare that 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, 2025.

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.: 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. Office :** 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

S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: spbabuta@hotmail.com, Website: www.babuta.com

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

To The Board of Directors of Morepen Laboratories Limited

Report on the Audit of Consolidated Financial Statements

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, 2025 (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 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 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 Medipath Limited [Formerly known as Morepen Medtech Limited] (Indian Subsidiary)
 - Quick Med Private Limited (Indian Subsidiary)
 - Morepen Bio Inc. [Formerly known as 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, 2025.

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



S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: spbabuta@hotmail.com, Website: www.babuta.com

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 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



S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: spbabuta@hotmail.com, Website: www.babuta.com

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.
- 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 auditor 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.



S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: spbabuta@hotmail.com, Website: www.babuta.com

Other Matter

We did not audit the financial statements of Morepen Devices Limited (Indian Subsidiary), Morepen Rx Limited (Indian Subsidiary), Total Care Limited (Indian Subsidiary) and Morepen Bio Inc [earlier Morepen Inc] (Foreign Subsidiary) included in the Statement. Financial statements of these four Subsidiaries reflect total assets of Rs. 5603.62 lakhs as at March 31, 2025, total revenue of Rs. 5377.13 lakhs and Rs. 25854.24 lakhs, total profit after tax of Rs. 108.79 lakhs and Rs. 436.70 lakhs and total comprehensive income of Rs. 112.24 lakhs and Rs. 447.39 lakhs for the quarter ended March 31, 2025 and for the period from April 01, 2024 to March 31, 2025, respectively 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.

Further, of above four subsidiaries, Morepen Bio Inc [earlier Morepen Inc] (Foreign Subsidiary) are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective country, and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited the conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

The Statement includes the result for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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, IP, DISA, CCA

GST Cert, Forensic Auditor

Membership No. 086348

Date: 12th May, 2025

Place: Gurugram, Haryana

UDIN: 25086348 BMIMBY3109

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Audited Financial Results - Consolidated
For the Quarter & Year Ended March 31, 2025

(Rs.in Lakhs, except per share data)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1.	Income					
	Income from operations (Net)	46585.33	45278.07	42307.35	181157.58	169043.25
	Other Income	461.14	533.69	424.30	1836.37	1397.08
	Total Income	47046.47	45811.76	42731.65	182993.95	170440.33
2.	Expenditure					
	a) Cost of Material Consumed	26842.90	23951.90	22026.28	99918.31	88330.68
	b) Purchase of stock - in - trade	7130.71	4067.30	3008.46	20724.66	17700.48
	c) Changes in inventories of Finished goods, Work -in-progress and Stock-in-trade	(2398.39)	1045.38	617.65	(4712.25)	211.33
	d) Employee Benefits Expenses	5700.73	5428.26	4794.35	20891.39	18146.55
	e) Finance Cost	467.16	134.11	79.80	834.29	371.02
	f) Depreciation and Amortization	1646.79	492.99	962.35	2898.17	3346.95
	g) Power and Fuel	1206.61	898.55	1019.75	4062.30	3408.91
	h) Travelling Expenses	760.18	636.70	664.65	2526.30	2186.09
	i) Selling and Distribution Expenses	488.64	1927.98	1851.36	7998.63	10997.89
	j) Other Expenses	2629.67	3708.00	3486.82	12341.21	12198.86
	Total Expenditure	44475.00	42291.17	38511.47	167483.01	156898.76
3.	Profit before Tax (1-2)	2571.47	3520.59	4220.18	15510.94	13541.57
4.	Tax Expense					
	Current Tax	67.72	851.74	1389.72	3236.69	3932.22
	Earlier Periods Tax	-	-	0.01	-	(9.03)
	Deferred Tax	472.71	-	(43.65)	472.71	(43.65)
	Total Tax	540.43	851.74	1346.08	3709.40	3879.54
5.	Net Profit for the period/Year (3-4)	2031.04	2668.85	2874.10	11801.54	9662.03
6.	Share of Minority Interest in (Profit)/Loss	(0.50)	-	46.04	(0.50)	46.04
	Net Profit after Minority Interest (5-6)	2031.54	2668.85	2828.06	11802.04	9615.99
7.	Other Comprehensive Income/ (Loss) (OCI)					
8.	Items that will not be reclassified to Profit & Loss	(112.61)	(55.06)	(301.72)	25.05	(275.24)
	Income Tax	(27.40)	(14.70)	(75.21)	5.80	(68.01)
	Exchange differences on translation of foreign operations	4.87	-	23.05	6.12	23.05
	Other Comprehensive Income/ (Loss) (Net of Tax)	(80.34)	(40.36)	(203.46)	25.37	(184.18)
9.	Total Comprehensive Income (7+8)	1951.20	2628.49	2624.60	11827.41	9431.81
10.	Paid-up Equity Share Capital of Face Value of Rs.2/- each	10958.41	10958.41	10222.71	10958.41	10222.71
11.	Other Equity				104664.66	74499.91
12.	Earning Per Share (in Rs.)					
	- Basic	0.35	0.49	0.54	2.20	1.88
	- Diluted	0.35	0.49	0.54	2.20	1.88



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12, 2025. The statutory Auditors have carried out the Audit for the year ended March 31, 2025. The Audited Consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The figures for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023. The consolidated financial results includes the financial results of the Company and its subsidiaries as listed in Annexure 1.
3. The Company is engaged only one operating segment namely, Pharmaceuticals.
4. The Board of Directors at their meeting held on 12th May, 2025 recommended a final dividend of Rs. 0.20/- per share, for the financial year ending March 31, 2025. Final dividend proposed by the Board of Directors is recognized upon approval by the members shareholders, at the forthcoming Annual General Meeting, who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors.
- 50,62,872 no. of equity shares, which had been surrendered by members (erstwhile fixed deposit holders) to the Company in lieu of full settlement of their fixed deposit dues, in accordance with Hon'ble National Company Law Tribunal (NCLT), Chandigarh, order dated March 12, 2018, have been cancelled by the Board of Directors of the company and therefore not eligible for dividend. However, the cancellation of these shares is awaited from the stock Exchanges.
- Post reconciliation of equity shares surrendered by eligible Fixed Deposit (FD) holders, the number of equity shares identified for cancellation has increased to 50,62,872 instead of earlier 50,38,983 equity shares.
5. In accordance with Ind AS 116 – Leases, lease related payments recorded as rent during previous quarters of current financial year, are now reclassified and recognised as depreciation and interest expenses. During the quarter ending March 31, 2025, the company recognized a sum of Rs.1180.02 lakhs towards, annual depreciation and amortization expense on Right-of-Use (RoU) assets, including current quarter charge of Rs. Rs. 313.14 lakhs. In view of above, annual "Rent"/"Other expenses are lower by Rs. 1274.24 Lakhs, including current quarterly expense of Rs. 340.54 Lakhs. Further, during the quarter the company recognized annual interest expense of Rs. 239.51 lakhs including current quarter charge of Rs. 63.09 lakhs, representing the interest component of lease liabilities calculated using the effective interest rate method. Notional interest income for the current year for Rs. 34.28 lakhs including current quarter income of ₹10.00 lakhs has been recognised during the quarter in accordance with Ind AS 109 – Financial Instruments.
- On account of above, profits after tax for the whole year and the current quarter, accounted for during the quarter, are down by Rs. 114.57 lakhs & Rs. 26.49 lakhs respectively, representing netting of rent expenses, interest income, against amortisation charges, interest expenses and deferred tax asset.
6. Based on the recommendation of the Audit Committee and subsequent approvals by the Board of Directors and the shareholders of the Company on January 14, 2025, and February 10, 2025, respectively, the Company had approved the transfer (hiving off) of its medical devices business, classified as an "undertaking" under Section 180(1)(a) of the Companies Act, 2013, to its subsidiary, Morepen Medipath Limited (formerly known as Morepen Medtech Limited).
- In furtherance of the above, the Company executed a Business Transfer Agreement ("BTA") with Morepen Medipath Limited on March 18, 2025, specifying February 1, 2025, as the 'Appointed Date' for the transfer of ownership of the said undertaking. However, considering the time required for obtaining necessary statutory and regulatory approvals and addressing certain operational considerations, the Board of Directors at its meeting held on May 12, 2025, approved an amendment to the BTA, revising the 'Appointed Date' from February 1, 2025, to April 1, 2025.
7. Changes in Subsidiaries and Group Structure
- i) Dilution of Shareholding in Dr. Morepen Limited and Impact on Step-down Subsidiary
- During the year ended March 31, 2025, Dr. Morepen Limited, a subsidiary of the Company, allotted 1,01,69,875 equity shares at Rs.30 per share (comprising Rs.10 face value and Rs.20 share premium) pursuant to the conversion of warrants by entities, promoted by promoters of the company. As a result of this allotment, the Company's equity shareholding in Dr. Morepen Limited decreased from 100% to 80%.
- Since the dilution occurred on the last day of the financial year, no portion of the net profit has been attributed to non-controlling interests. Consequent to this change, the company's earlier effective shareholding in Total Care Limited (step-down subsidiary) at 95% (held through Dr. Morepen Limited in which it was earlier holding 100%) has reduced from 95% to 76% (i.e., 80% of 95%), effective March 31, 2025.
- ii) Acquisition of Quick Med Private Limited - Step-down Subsidiary
- During the quarter ended March 31, 2025, Dr. Morepen Limited (in which the company now holds 80% of the equity share capital) acquired an 80% equity stake in Quick Med Private Limited, a private company engaged in pharmaceutical distribution and healthcare logistics. Out of remaining 20% equity in Quick Med Private Limited 12% is held by relatives of the promoters of the company, and 8% by other individual shareholders. As a result, the company has now has an indirect effective holding of 64% (i.e., 80% of 80%) in Quick Med Private Limited. Accordingly, Quick Med Private Limited became a step-down subsidiary of the Company with effect from the date of acquisition.
- iii) Incorporation of Morepen Medipath Limited (Formerly Morepen Medtech Limited)
- During the year, the Company incorporated a new subsidiary named Morepen Medipath Limited (formerly Morepen Medtech Limited) for the purpose of carrying out the business of manufacture and distribution of Home Health Devices. The Company holds 80% of the equity share capital of Morepen Medipath Limited (formerly Morepen Medtech Limited), while the remaining 20% is held by entities promoted by promoters of the company and their relatives.



8. Statement of Assets and Liabilities -		(Rs. in Lakhs)	
Particulars		(Audited)	
		As at	
		31.03.2025	31.03.2024
A	ASSETS		
I.	Non Current Assets		
	(a) Property, Plant and Equipment	31651.03	21320.41
	(b) Capital Work in Progress	2834.05	2445.18
	(c) Goodwill	7447.42	7447.42
	(d) Right of Use of Assets	2548.31	-
	(e) Other Intangible Assets	7204.29	1966.82
	Financial Assets :		
	(i) Investment	717.42	130.10
	(ii) Loans	14.32	3.59
	(iii) Other Financial Assets	777.01	714.15
	(f) Other Non-Current Assets	8678.91	6388.44
	Non- Current Assets	61872.76	40416.11
II.	Current Assets		
	(a) Inventories	29996.50	24859.42
	(b) Financial Assets :		
	(i) Investment	7780.68	-
	(ii) Trade receivables	32476.34	32493.81
	(iii) Cash and cash equivalents	2738.12	1694.51
	(iv) Bank Balance other than Cash and Cash Equivalents	2197.93	3517.15
	(v) Loans	47.96	22.43
	(vi) Other Financial Assets	1125.63	1438.15
	(c) Other Current Assets	39574.01	24878.93
	Current Assets	115937.17	88904.40
	Total	177809.93	129320.51
B	EQUITY AND LIABILITIES		
I.	EQUITY		
	(a) Equity Share Capital	10958.41	10222.71
	(b) Other Equity	104664.66	74499.91
	Equity	115623.07	84722.62
II.	Minority Interest	3072.68	-
III.	Non - Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	2575.81	336.40
	(ii) Lease Liabilities	1348.41	-
	(iii) Other Financial Liabilities	442.18	450.42
	(b) Deferred Tax Liabilities (Net)	697.66	224.95
	(c) Provisions	3984.76	3381.66
	Non- Current Liabilities	9048.82	4393.43
IV.	Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	5363.46	2563.52
	(ii) Lease Liabilities	1221.84	-
	(iii) Trade Payables		
	- Total outstanding dues of MSME	73.22	208.31
	- Total outstanding dues of creditors other than MSME	36257.09	29294.44
	(iii) Other Financial Liabilities	3028.60	5050.91
	(b) Other Current liabilities	2161.35	585.78
	(c) Provisions	1959.80	2501.50
	Current Liabilities	50065.36	40204.46
	Total	177809.93	129320.51

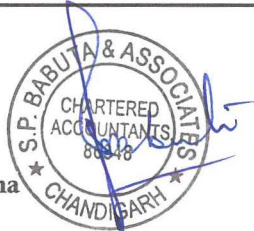


9.	Statement of Cash Flows for the Year	(Rs. in Lakhs)		
		Particulars	Audited	
			31.03.2025	31.03.2024
A.	CASH FLOWS FROM OPERATING ACTIVITIES :			
	Profit before Tax	15510.94	13541.57	
	Adjustments for :			
	Depreciation & Amortisation	2898.17	3346.95	
	Provision for Employee benefit (OCI)	25.05	(275.24)	
	Loss on sale of Property, Plant & Equipments	15.17	-	
	Exchange differences on translation of foreign operations	6.12	23.05	
	Finance Cost (Net)	834.29	371.02	
	Minority Interest	0.50	(46.04)	
	Operating Profit before changes in Current Assets and Liabilities	19290.24	16961.31	
	Changes in Current Assets and Liabilities -			
	Trade Receivables	17.47	(6169.11)	
	Loans, Bank balance other than Cash & Cash equivalent and other Current Assets	(13088.87)	(5620.10)	
	Inventories	(5137.08)	(1970.79)	
	Current Liabilities	5839.11	7947.68	
	Cash generated from Operations	6920.87	11148.99	
	Income Tax (Net)	(3715.20)	(3811.53)	
	NET CASH FLOWS FROM OPERATING ACTIVITIES	3205.67	7337.46	
B.	CASH FLOWS FROM INVESTING ACTIVITIES:			
	Purchase of Property, Plant & Equipments	(12403.31)	(7138.08)	
	Purchase/Addition of Intangibles (Net)	(9020.35)	(995.47)	
	Proceeds from Sale of Property, Plant & Equipments	5.06	5.32	
	Purchase of Investments (Net)	(8367.99)	(130.10)	
	Investment in Other Non-Current Assets	(2364.07)	(71.69)	
	NET CASH FLOWS FROM INVESTING ACTIVITIES	(32150.66)	(8330.02)	
C.	CASH FLOWS FROM FINANCING ACTIVITIES:			
	Finance Cost (Net)	(834.29)	(371.02)	
	Proceeds of Long Term Borrowings (Net)	2239.41	243.05	
	Proceeds of Short Term Borrowings (Net)	2799.94	140.46	
	Change in Lease Liabilities	2570.25	-	
	Proceeds from issue of shares under QIP (Net of Share Issue Expenses)	19073.04	-	
	Change in Minority Interest	3072.68	-	
	Change in Other Non-Current Liabilities & Provisions (Net)	1067.57	508.00	
	NET CASH FLOWS FROM FINANCING ACTIVITIES	29988.60	520.49	
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1043.61	(472.07)	
	Cash and Cash Equivalents as at Beginning of the Year	1694.51	2166.58	
	Cash and Cash Equivalents as at End of the Year	2738.12	1694.51	
	Bank Balances other than Cash and Cash Equivalents	2197.93	3517.15	

For and on behalf of the Board of Directors

Place : Gurugram, Haryana

Date : May 12, 2025



(Sushil Suri)

Chairman & Managing Director

List of entities included in the Consolidated Financial Results :

Sr.No.	Name of the Entity	Status	% holding	Held by
1	Morepen Laboratories Ltd.	Holding Company	Parent Co.	Parent Company
2	Dr. Morepen Ltd.	Subsidiary	80%	Morepen Laboratories Ltd.
3	Morepen Rx Ltd.	Wholly Owned Subsidiary	100%	Morepen Laboratories Ltd.
4	Morepen Devices Ltd.	Wholly Owned Subsidiary	100%	Morepen Laboratories Ltd.
5	Morepen Bio Inc., USA	Wholly Owned Subsidiary	100%	Morepen Laboratories Ltd.
6	Morepen Medipath Limited (Formerly Morepen MedTech Limited)	Subsidiary	80%	Morepen Laboratories Ltd.
7	Total Care Ltd.	Subsidiary	95%	Dr. Morepen Ltd.
8	Quick Med Private Limited	Subsidiary	80%	Dr. Morepen Ltd.



S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: spbabuta@hotmail.com, Website: 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, 2025 (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, 2025.

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



S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: spbabuta@hotmail.com, Website: www.babuta.com

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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.P. Babuta and Associates

Chartered Accountants

#240, Sector 21-A, Chandigarh-160022, Tel: 91 172 2704943, 2713814, Email ID: spbabuta@hotmail.com, Website: www.babuta.com

- 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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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, IP, DISA, CCA

GST Cert, Forensic Auditor

Membership No. 086348

Date: 12th May, 2025

Place: Gurugram, Haryana

UDIN: 25086348 BMIMBX6804

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Audited Financial Results - Standalone
For the Quarter & Year Ended March 31, 2025

(Rs.in Lakhs, except per share data)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1.	Income					
	Income from operations (Net)	38193.77	40325.46	39260.02	155453.53	153759.35
	Other Income	314.24	487.41	398.60	1571.96	1256.57
	Total Income	38508.01	40812.87	39658.62	157025.49	155015.92
2.	Expenditure					
	a) Cost of Material Consumed	26842.90	23951.90	22026.28	99918.31	88330.68
	b) Purchase of stock - in - trade	576.64	577.06	232.93	2081.11	6184.38
	c) Changes in inventories of Finished goods, Work - in- progress and Stock-in-trade	(2145.99)	1240.74	1130.10	(4436.05)	512.96
	d) Employee Benefits Expenses	4814.76	4630.04	4016.61	17722.43	16027.88
	e) Finance Cost	374.29	126.63	72.77	710.29	350.94
	f) Depreciation and Amortization	1225.42	480.76	668.84	2444.21	2189.98
	g) Power and Fuel	1206.55	898.55	1019.75	4062.24	3408.91
	h) Travelling Expenses	576.25	460.00	478.03	1832.74	1679.85
	i) Selling and Distribution Expenses	542.82	1840.31	1513.24	7000.01	9915.35
	j) Other Expenses	2763.93	3569.14	3229.42	11931.64	11517.44
	Total Expenditure	36777.57	37775.13	34387.97	143266.93	140118.37
3.	Profit before tax (1-2)	1730.44	3037.74	5270.65	13758.56	14897.55
4.	Tax Expense					
	Current Tax	66.59	769.10	1318.33	3128.33	3856.64
	Earlier Periods Tax	-	-	-	-	(9.04)
	Deferred Tax	472.71	-	(43.65)	472.71	(43.65)
	Total Tax	539.30	769.10	1274.68	3601.04	3803.95
5.	Net Profit for the period	1191.14	2268.64	3995.97	10157.52	11093.60
6.	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit & Loss	(107.12)	(57.41)	(298.31)	23.03	(270.60)
	Income Tax	(27.40)	(14.70)	(75.21)	5.80	(68.01)
	Other Comprehensive Income (Net of Tax)	(79.72)	(42.71)	(223.10)	17.23	(202.59)
	Total Comprehensive Income	1111.42	2225.93	3772.87	10174.75	10891.01
7.	Paid-up Equity Share Capital of Face Value of Rs.2/- each	10958.41	10958.41	10222.71	10958.41	10222.71
8.	Other Equity				107191.81	78679.72
9.	Earning Per Share (in Rs.)					
	- Basic EPS	0.20	0.41	0.78	1.90	2.17
	- Diluted EPS	0.20	0.41	0.78	1.90	2.17



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 12, 2025. The statutory Auditors have carried out the Audit for the year ended March 31, 2025. The Audited Standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The figures for the quarter ended March 31, 2025 and March 31, 2024 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, 2024 and December 31, 2023.
3. The Company is engaged only one operating segment namely, Pharmaceuticals.
4. The Board of Directors at their meeting held on 12th May, 2025 recommended a final dividend of Rs. 0.20/- per share, for the financial year ending March 31, 2025. Final dividend proposed by the Board of Directors is recognized upon approval by the members shareholders, at the forthcoming Annual General Meeting, who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors.

50,62,872 no. of equity shares, which had been surrendered by members (erstwhile fixed deposit holders) to the Company in lieu of full settlement of their fixed deposit dues, in accordance with Hon'ble National Company Law Tribunal (NCLT), Chandigarh, order dated March 12, 2018, have been cancelled by the Board of Directors of the company and therefore not eligible for dividend. However, the cancellation of these shares is awaited from the stock Exchanges. Post reconciliation of equity shares surrendered by eligible Fixed Deposit (FD) holders, the number of equity shares identified for cancellation has increased to 50,62,872 instead of earlier 50,38,983 equity shares.
5. In accordance with Ind AS 116 – Leases, lease related payments recorded as rent during previous quarters of current financial year, are now reclassified and recognised as depreciation and interest expenses. During the quarter ending March 31, 2025, the company recognized a sum of Rs.767.22 lakhs towards, annual depreciation and amortization expense on Right-of-Use (RoU) assets, including current quarter charge of Rs. 205.07 lakhs. In view of above, annual "Rent"/"Other expenses are lower by Rs. 826.52 Lakhs, including current quarterly expense of Rs. 222.72 Lakhs. Further, during the quarter the company recognized annual interest expense of Rs.152.91 lakhs including current quarter charge of Rs. 40.92 lakhs, representing the interest component of lease liabilities calculated using the effective interest rate method. Notional interest income for the current year for Rs. 22.33 lakhs including current quarter income of Rs. 6.47 lakhs has been recognised during the quarter in accordance with Ind AS 109 – Financial Instruments.

On account of above, profits after tax for the whole year and the current quarter, accounted for during the quarter, are down by Rs. 74.83 lakhs & Rs. 17.60 lakhs respectively, representing netting of rent expenses, interest income, against amortisation charges, interest expenses and deferred tax asset.
6. Based on the recommendation of the Audit Committee and subsequent approvals by the Board of Directors and the shareholders of the Company on January 14, 2025, and February 10, 2025, respectively, the Company had approved the transfer (hiving off) of its medical devices business, classified as an "undertaking" under Section 180(1)(a) of the Companies Act, 2013, to its subsidiary, Morepen Medipath Limited (formerly known as Morepen Medtech Limited).

In furtherance of the above, the Company executed a Business Transfer Agreement ("BTA") with Morepen Medipath Limited on March 18, 2025, specifying February 1, 2025, as the 'Appointed Date' for the transfer of ownership of the said undertaking. However, considering the time required for obtaining necessary statutory and regulatory approvals and addressing certain operational considerations, the Board of Directors at its meeting held on May 12, 2025, approved an amendment to the BTA, revising the 'Appointed Date' from February 1, 2025, to April 1, 2025.
7. Incorporation of Morepen Medipath Limited (Formerly Morepen Medtech Limited)
During the year, the Company incorporated a new subsidiary named Morepen Medipath Limited (formerly Morepen Medtech Limited) for the purpose of carrying out the business of manufacture and distribution of Home Health Devices.
The Company holds 80% of the equity share capital of Morepen Medipath Limited (formerly Morepen Medtech Limited), while the remaining 20% is held by entities promoted by promoters of the company and their relatives.

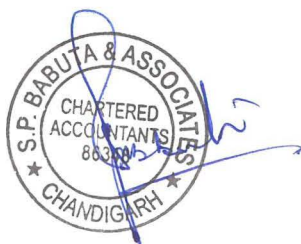


8.	Statement of Assets and Liabilities -	(Rs. in Lakhs)	
	Particulars	(Audited)	
		As at	
		31.03.2025	31.03.2024
A	ASSETS		
I.	Non Current Assets		
	(a) Property, Plant and Equipment	31589.44	21244.13
	(b) Capital Work in Progress	2834.05	2445.18
	(c) Right of Use of Assets	1641.32	-
	(d) Other Intangible Assets	3356.62	409.41
	(e) Financial Assets :		
	(i) Investment	12716.55	12617.82
	(ii) Loans	14.32	3.59
	(iii) Other Financial Assets	612.34	532.84
	(f) Other Non-Current Assets	8677.42	6386.94
	Non- Current Assets	61442.06	43639.91
II.	Current Assets		
	(a) Inventories	28638.93	22015.11
	(b) Financial Assets :		
	(i) Investment	7780.68	-
	(ii) Trade receivables	29374.65	31688.79
	(iii) Cash and cash equivalents	2442.76	1530.40
	(iv) Bank Balance other than Cash and Cash Equivalents	2190.53	3517.15
	(v) Loans	47.96	22.43
	(vi) Other Financial Assets	1111.94	1049.42
	(c) Other Current Assets	39090.95	24467.34
	Current Assets	110678.40	84290.64
	Total	172120.46	127930.55
B	EQUITY AND LIABILITIES		
I.	EQUITY		
	(a) Equity Share Capital	10958.41	10222.71
	(b) Other Equity	107191.81	78679.72
	Equity	118150.22	88902.43
II.	Non - Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	2575.81	336.40
	(ii) Lease Liabilities	858.81	-
	(iii) Other Financial Liabilities	42.90	42.90
	(b) Deferred Tax Liabilities (Net)	697.66	224.95
	(c) Provisions	3639.50	3160.37
	Non- Current Liabilities	7814.68	3764.62
III.	Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	5320.15	2482.84
	(ii) Lease Liabilities	796.62	-
	(iii) Trade Payables		
	- Total outstanding dues of MSME	43.03	206.64
	- Total outstanding dues of creditors other than MSME	33798.37	26535.94
	(iii) Other Financial Liabilities	2517.13	3399.22
	(b) Other Current liabilities	1920.51	333.42
	(c) Provisions	1759.75	2305.44
	Current Liabilities	46155.56	35263.50
	Total	172120.46	127930.55



9.	Statement of Cash Flows for the Year Ended 31st March, 2025		(Rs. in Lakhs)	
	Particulars	Audited		
		As at		
		31.03.2025	31.03.2024	
A.	CASH FLOWS FROM OPERATING ACTIVITIES :			
	Profit before Tax	13758.56	14897.55	
	Adjustments for :			
	Depreciation & Amortisation	2444.21	2189.98	
	Loss on sale of property, plant & Equipments	15.17	-	
	Provision for Employee benefit (OCI)	23.03	(270.60)	
	Finance Cost	710.29	350.94	
	Operating Profit before changes in Current Assets and Liabilities	16951.26	17167.87	
	Changes in Current Assets and Liabilities -			
	Trade Receivables	2314.14	(6141.67)	
	Loans, Bank balance other than Cash & Cash equivalent and other Current Assets	(13385.04)	(4779.92)	
	Inventories	(6623.82)	(880.21)	
	Current Liabilities	7258.13	6106.14	
	Cash generated from Operations	6514.67	11472.21	
	Tax Expense (Net)	(3606.84)	(3735.94)	
	NET CASH FLOWS FROM OPERATING ACTIVITIES	2907.83	7736.27	
B.	CASH FLOWS FROM INVESTING ACTIVITIES:			
	Purchase of Property, Plant & Equipments & Capital Work in Progress	(12395.36)	(7123.48)	
	Purchase/Addition of Intangibles (Net)	(5391.79)	(384.17)	
	Proceeds from Sale of Property, Plant & Equipments	5.06	2.40	
	Loans to Employees	(10.73)	-	
	Purchase of Investments (Net)	(7879.40)	(833.34)	
	Investment in Other Non-Current Assets and Loans	(2369.98)	(21.86)	
	NET CASH FLOWS FROM INVESTING ACTIVITIES	(28042.20)	(8360.45)	
C.	CASH FLOWS FROM FINANCING ACTIVITIES:			
	Finance Cost	(710.29)	(350.94)	
	Proceeds of Long Term Borrowings (Net)	2239.41	243.05	
	Proceeds of Short Term Borrowings (Net)	2837.31	59.78	
	Change in Lease Liabilities	1655.42	-	
	Proceeds from QIP	19073.04	-	
	Change in Other Non-Current Liabilities & Provisions (Net)	951.84	76.33	
	NET CASH FLOWS FROM FINANCING ACTIVITIES	26046.73	28.22	
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	912.36	(595.96)	
	Cash and Cash Equivalents as at Beginning of the Year	1530.40	2126.36	
	Cash and Cash Equivalents as at End of the Year	2442.76	1530.40	
	Bank Balances other than Cash and Cash Equivalents	2190.53	3517.15	

For and on behalf of the Board of Directors



Place : Gurugram, Haryana
Date : May 12, 2025

(Sushil Suri)
Chairman & Managing Director

Annexure C

Disclosures pursuant to SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024.

Sr. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.;	The country of incorporation of the proposed company will be United Arab Emirates ('UAE'). The name and date of incorporation will be intimated in due course.
2.	Name of holding company of the incorporated company and relation with the listed entity;	Morepen Medipath Limited ('MML') (<i>formerly known as Morepen Medtech Limited</i>), a subsidiary of Morepen Laboratories Limited ('MLL'/'the Company'), will be the holding company, with MLL as the ultimate holding company of the proposed company under incorporation.
3.	Industry to which the entity being incorporated belongs;	Medical Devices
4.	Brief background about the entity incorporated in terms of products / line of business;	The objective of incorporating the new company is to carry on the business of sales & marketing of medical devices products in the international market <i>i.e.</i> , Dubai, UAE.
5.	Brief details of any governmental or regulatory approvals required for the incorporation;	Not Applicable
6.	Nature of consideration - whether cash consideration or share swap and details of the same;	100% subscription to the share capital of the proposed company, will be payable in cash by MML.
7.	Cost of subscription / price at which the shares are subscribed;	MML will subscribe to 10000 (Ten Thousand) Shares, of AED 10 each (Ten UAE Dirham), for an aggregate amount of AED 100000 (One Lakh UAE Dirham)
8.	Percentage of shareholding / control by the listed entity and / or number of shares allotted.	The Company will hold 80% of the shares in the proposed new step down subsidiary through MML.

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

Annexure D

Disclosure in terms of Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Cost Auditors	Internal Auditors
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment	Appointment
2	Date of Appointment/ Cessation	May 12, 2025	May 12, 2025
3	Brief Profile (in case of appointment)	M/s. Vijender Sharma & Co., a partnership firm of practicing Cost Accountants, registered with the Institute of Cost Accountants of India (ICAI) under Registration No. 000180, brings over 25 years of extensive experience in the fields of Accounting, Audit, Costing, and Taxation. The firm has served a diverse range of industries, including FMCG, Automobile, Pharmaceuticals, Petroleum, Fertilizers, Engineering, Oil & Gas, Paper, Steel, Telecom, Electronics, Real Estate, and Healthcare, among others.	M/s. Harvinder & Associates, is a chartered accountancy firm, established in 1987, with offices currently in Gurugram and Chandigarh.
4	Disclosure of relationships between directors in case of appointment of a director)	Not applicable	Not applicable

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