



MOREPEN



Date: 14/11/2025

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 Friday, 14th November 2025 (*commenced at 11.30 a.m. and concluded at 3.00 p.m.*), have, *inter-alia*, considered and approved the un-audited standalone & consolidated financial results of the company for the quarter and half year ended 30th September 2025, based on the recommendation of Audit Committee, in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The financial results along with the limited review reports of the auditors of the company, are enclosed herewith as **Annexure-A**.

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

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 REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MOREPEN LABORATORIES LIMITED

1. We have reviewed the accompanying statement of consolidated financial results of Morepen Laboratories Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the ("Group") for the quarter ended Sept 30, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following Group entities:

Parent:

Morepen Laboratories Limited

Indian Subsidiaries :

- a) Morepen Rx Ltd.
- b) Morepen Medipath Limited [Formerly Known as Morepen Medtech Limited]
- c) Sigmacheck Health Private Limited
- d) Dr. Morepen Limited



S.P. Babuta and Associates

- e) Total Care Limited
- f) Morepen Devices Limited
- g) Quick Med Private Limited

Foreign Subsidiaries :

- a) Morepen Bio Inc., USA
- b) Morepen Labs FZCO, UAE

Further, on 31st July 2025, the Company's shareholding in Dr. Morepen Limited has come down to 19.96 % from earlier 80%, resulting in loss of control. Accordingly, Dr. Morepen Limited has ceased to be a subsidiary and will be accounted for as an investment in subsequent periods. Accordingly, Dr. Morepen Limited and its step-down subsidiaries, Total Care Limited and Quick Med Private Limited, have been included in the consolidated financial results only up to July 31, 2025.

5. Based on our review conducted and procedures performed as stated in paragraph 3 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries i.e. Morepen Devices Limited, Morepen Rx Ltd., Morepen Bio Inc. and Morepen Labs FZCO., included in the statement, whose interim financial results for the quarter and half year ended September 30, 2025 respectively reflect total revenues (before consolidation adjustments) of Rs. 5085.22 lakhs and Rs. 7432.14 lakhs, total profit/(loss) after tax (before consolidation adjustments) of Rs. 112.41 lakhs and Rs.118.14 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 95.40 lakhs and Rs.101.58 lakhs.

Further, we did not review the interim financial results of Dr. Morepen Limited, Total Care Limited, and Quickmed Private Limited for the month of July 25, included in the statement, whose interim financial results, reflects total revenues (before consolidation adjustments) of Rs. 1946.30 lakhs, total profit/(loss) after tax (before consolidation adjustments) of Rs. 64.81 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 63.03 lakhs for the month of July 2025, as these entities ceased to be subsidiaries of the Parent subsequent to that date.

The interim financial results of the Indian subsidiaries have been reviewed by their auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



A handwritten signature in blue ink, appearing to be a stylized 'V' or similar character.

S.P. Babuta and Associates

The subsidiaries, Morepen Bio Inc. and Morepen Labs FZCO are located outside India. The interim financial results of Morepen Bio Inc. have been prepared in accordance with accounting principles generally accepted in its respective country and have been reviewed by its auditor under generally accepted auditing standards applicable in that country. Morepen Labs FZCO has minimal operations during the period; accordingly, their financial information has been certified by the management. The Company's management has converted the interim financial information/financial results of Morepen Bio Inc and Morepen Labs FZCO from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of Morepen Bio Inc., is based solely on the report of its auditor and the accounts as certified by the management for Morepen Labs FZCO, the conversion adjustments prepared by the Management of the Company, and reviewed by us, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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

UDIN No.: 25086348BMIMDW8666

Dated: 14/11/2025
Place: Gurugram, Haryana

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Unaudited Financial Results - Consolidated
For the Quarter and Half Year Ended 30th September, 2025

(Rs.in Lakhs, except per share data)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)			(Unaudited)		(Audited)
1.	Income						
	Income from operations (Net)	41157.58	42523.88	43772.61	83681.46	89294.18	181157.58
	Other Income	463.63	440.85	498.84	904.48	841.54	1836.37
	Total Income	41621.21	42964.73	44271.45	84585.94	90135.72	182993.95
2.	Expenditure						
	a) Cost of Material Consumed	22063.31	23770.89	25622.05	45834.20	49123.51	99918.31
	b) Purchase of stock - in - trade	3198.18	1703.99	3929.22	4902.17	9526.65	20724.66
	c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	1157.68	761.59	(2541.49)	1919.27	(3359.24)	(4,712.25)
	d) Employee Benefits Expenses	5665.25	5523.67	4966.88	11188.92	9762.40	20891.39
	e) Finance Cost	418.06	403.78	117.83	821.84	233.02	834.29
	f) Depreciation and Amortization	1128.08	902.51	185.61	2030.59	758.39	2898.17
	g) Power and Fuel	1116.90	1055.80	1029.91	2172.70	1957.14	4062.30
	h) Travelling Expenses	559.30	618.91	585.35	1178.21	1129.42	2526.30
	i) Selling and Distribution Expenses	1386.38	3039.64	2623.98	4426.02	5582.01	7998.63
	j) Other Expenses	2941.12	3632.31	3149.84	6573.43	6003.54	12341.21
	Total Expenditure	39634.26	41413.09	39669.18	81047.35	80716.84	167483.01
3.	Profit before exceptional items and tax (1-2)	1986.95	1551.64	4602.27	3538.59	9418.88	15510.94
4.	Exceptional items - income/(expense) (Refer Note No. 2)	2582.54	-	-	2582.54	-	-
5.	Profit before Tax (3+4)	4569.49	1551.64	4602.27	6121.13	9418.88	15510.94
6.	Tax Expense						
	Current Tax	465.14	378.12	1117.41	843.26	2317.23	3236.69
	Earlier Periods Tax	-	32.86	-	32.86	-	-
	Deferred Tax	-	-	-	-	-	472.71
	Total Tax	465.14	410.98	1117.41	876.12	2317.23	3709.40
7.	Net Profit for the period (5-6)	4104.35	1140.66	3484.86	5245.01	7101.65	11801.54
8.	Share of Minority Interest in (Profit)/ Loss	16.89	65.83	-	82.72	-	(0.50)
9.	Net Profit after Minority Interest (7-8)	4087.46	1074.83	3484.86	5162.29	7101.65	11802.04
10.	Other Comprehensive Income/ (Loss) (OCI)						
	(i) Items that will not be reclassified to Profit & Loss	(152.90)	79.05	(150.34)	(73.85)	192.72	25.05
	Income Tax	(38.90)	20.05	(38.01)	(18.85)	47.90	5.80
	Items that will not be reclassified to Profit & Loss (Net of Tax)	(114.00)	59.00	(112.33)	(55.00)	144.82	19.25
	(ii) Items that will be reclassified to Profit & Loss	(21.21)	-	1.25	(21.21)	1.25	6.12
	Other Comprehensive Income/ (Loss) (Net of Tax)	(135.21)	59.00	(111.08)	(76.21)	146.07	25.37
11.	Total Comprehensive Income (9+10)	3952.25	1133.83	3373.78	5086.08	7247.72	11827.41
12.	Paid-up Equity Share Capital of Face Value of Rs.2/- each	10958.41	10958.41	10958.41	10958.41	10958.41	10958.41
13.	Other Equity						104664.66
14.	Earning Per Share (in Rs.)						
	- Basic EPS & Diluted	0.75	0.20	0.65	0.95	1.36	2.20

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2025. A Limited review of the same has been carried out by the Statutory Auditors.
- The Exceptional Items for the quarter comprise of - (i) the gain of Rs. 109.59 Lakhs arising from sale of equity shares at Rs. 20.03 per share in the subsidiary of the company, Dr. Morepen Limited (DML) on July 31, 2025 (ii) gain of Rs. 2472.95 Lakhs accounted for in accordance with 'Ind AS -110, Consolidated Financial Statements' on DML ceasing to be a subsidiary of the company. Since the company expects to realise its residual investments at amounts exceeding its present fair market value, no adjustment in carrying amount in accordance with 'IndAS-109 Financial Instruments' has been considered necessary as on date.
- The consolidated financial results for the quarter and half year ended 30th September, 2025 include the results of Dr. Morepen Limited (DML) as a subsidiary up to 31st July, 2025 and thereafter as an investment in equity instruments.
- The shareholders of the company approved final dividend of Rs. 0.20 per equity share of the face value of Rs. 2.00 each, in their Annual General meeting held on September 6, 2025, and dividend was paid on September 22, 2025.
- The Company is engaged in the Pharmaceutical Business Segment.



6. Statement of Assets and Liabilities -		(Rs. in Lakhs)	
		(Unaudited)	(Audited)
Particulars		As at	
		30.09.2025	31.03.2025
A ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment		34741.75	31651.03
(b) Capital Work in Progress		2554.39	2834.05
(c) Goodwill		-	7447.42
(d) Right of Use of Assets		1309.26	2548.31
(e) Other Intangible Assets		11071.17	7204.29
(f) Financial Assets :			
(i) Investments		9511.61	717.42
(ii) Loans		14.32	14.32
(iii) Other Financial Assets		647.89	777.01
(g) Other Non-Current Assets		10064.51	8678.91
	Non- Current Assets	69914.90	61872.76
II. Current Assets			
(a) Inventories		27211.55	29996.50
(b) Financial Assets :			
(i) Investments		4059.55	7,780.68
(ii) Trade receivables		27354.05	32476.34
(iii) Cash and cash equivalents		3318.97	2738.12
(iv) Bank Balance other than Cash and Cash Equivalents		708.89	2197.93
(v) Loans		47.96	47.96
(vi) Others		1241.16	1125.63
(c) Other Current Assets			
- Balances with govt. authorities & prepaid expenses		14052.39	13692.51
- Others		25704.52	25881.50
	Current Assets	103699.04	115937.17
Total		173613.94	177809.93
B EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital		10958.41	10958.41
(b) Other Equity		108664.96	104664.66
	Equity	119623.37	115623.07
II. Minority Interest		71.25	3072.68
III. Non - Current Liabilities			
(a) Financial Liabilities :			
(i) Borrowings		1985.21	2575.81
(ii) Lease Liabilities		592.68	1348.41
(iii) Other Financial Liabilities		302.12	442.18
(b) Deferred Tax Liabilities (Net)		699.23	697.66
(c) Provisions		3899.81	3984.76
	Non- Current Liabilities	7479.05	9048.82
IV Current Liabilities			
(a) Financial Liabilities :			
(I) Borrowings		12538.51	5363.46
(ii) Lease Liabilities		729.82	1221.84
(iii) Trade Payables			
- Total outstanding dues of MSME		16.85	73.22
- Total outstanding dues of creditors other than MSME		24257.09	36257.09
(iv) Other Financial Liabilities		3374.65	3028.60
(b) Other Current liabilities		3584.00	2161.35
(c) Provisions		1939.35	1959.80
	Current Liabilities	46440.27	50065.36
Total		173613.94	177809.93



7. Statement of Cash Flows for the Period Ended 30th September, 2025		(Rs. in Lakhs)	
Particulars		Unaudited	
		Half Year Ended	
		30.09.2025	30.09.2024
A.	CASH FLOWS FROM OPERATING ACTIVITIES :		
	Profit before Tax	6121.13	9418.88
	Adjustments for :		
	Depreciation & Amortisation	2030.59	758.39
	Profit on Sale of Investments	(109.59)	-
	Profit on loss of control of subsidiary	(2472.95)	-
	Provision for employee benefit (OCI)	(73.85)	192.72
	Exchange differences on translation of foreign operations	(21.21)	1.25
	Finance Cost (Net)	821.84	233.02
	Minority Interest	(82.72)	-
	Operating Profit before changes in Current Assets and Liabilities	6213.24	10604.26
	Changes in Current Assets and Liabilities -		
	Trade Receivables	947.30	2473.74
	Loans, bank balance other than cash & cash equivalent and other Current assets	88.87	(2102.40)
	Balance with govt. authorities & prepaid expenses	(648.13)	(4021.09)
	Inventories	1727.53	(3379.42)
	Current Liabilities	(5885.47)	32.98
	Cash generated from Operations	2443.34	3608.07
	Income Tax (Net)	(857.27)	(2365.13)
	NET CASH FLOWS FROM OPERATING ACTIVITIES	1586.07	1242.94
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipments	(4057.27)	(3975.35)
	Purchase/Addition of Intangibles (Net)	(6499.90)	(960.62)
	Proceeds from Sale of Property, Plant & Equipments	1.00	-
	Sales/(Purchase) of Investments (Net)	3719.20	(13104.40)
	Proceeds from sale of equity shares in subsidiary	3064.59	-
	Investment in Other Non-Current Assets	(1391.93)	(2333.67)
	NET CASH FLOWS FROM INVESTING ACTIVITIES	(5164.31)	(20374.04)
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from long term borrowings	56.50	108.50
	Repayment of long term borrowings	(118.00)	(69.16)
	Proceeds/(Repayment) of short borrowings (net)	6653.60	410.20
	Issuance of Equity (QIP Net proceeds)	-	19073.04
	Finance Cost (Net)	(821.84)	(233.02)
	Dividend Paid	(1085.78)	-
	Change in Lease Liabilities	(562.01)	-
	Change in Minority Interest	133.11	-
	Change in Other Non-Current Liabilities & Provisions (Net)	185.04	101.57
	NET CASH FLOWS FROM FINANCING ACTIVITIES	4440.62	19391.13
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	862.38	260.03
	Cash and Cash Equivalents as at Beginning of the Period	2738.12	1694.51
	Reduction in Cash and Cash Equivalents on account of de-subsidiarisation	(281.53)	-
	Cash and Cash Equivalents as at End of the Period	3318.97	1954.54
	Bank Balances other than Cash and Cash Equivalents	708.89	3583.78

For and on behalf of the Board of Directors

Sushil Suri



Sushil Suri

Place : Gurugram, Haryana
Date : November 14, 2025

(Sushil Suri)
Chairman & Managing Director

Annexure - 1				
List of entities included in the Consolidated Financial Results :				
Sr.No.	Name of the Entity	Status	% holding	Held by Morepen Laboratories Ltd. through
1	Morepen Laboratories Ltd.	Holding Company	Parent Co.	Parent Company
2	Morepen Rx Ltd.	Wholly Owned Subsidiary	100%	Morepen Laboratories Limited
3	Morepen Devices Ltd.	Wholly Owned Subsidiary	100%	Morepen Laboratories Limited
4	Morepen Bio Inc., USA	Wholly Owned Subsidiary	100%	Morepen Laboratories Limited
5	Morepen Labs - FZCO, Dubai	Wholly Owned Subsidiary	100%	Morepen Laboratories Limited
6	Morepen Medipath Limited (Formerly Morepen MedTech Limited)	Subsidiary	60%	Morepen Laboratories Limited
7	Sigmacheck Health Private Limited	Subsidiary	60%	Morepen Medipath Limited
8	Dr. Morepen Limited.*	Subsidiary	80%	Morepen Laboratories Limited
9	Total Care Limited.*	Subsidiary	76%	Dr. Morepen Limited
10	Quick Med Private Limited.*	Subsidiary	64%	Dr. Morepen Limited

* Ceased to be subsidiary of Morepen Laboratories Limited w.e.f. 31st July 2025



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 REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MOREPEN LABORATORIES LIMITED

1. We have reviewed the accompanying statement of standalone financial results of Morepen Laboratories Limited (the "Company") for the quarter ended Sept 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.P. Babuta and Associates

5. Subsequent to the end of the reporting period, the Company's shareholding in Dr. Morepen Limited has come down to 19.96 % from earlier 80%. Accordingly, in the standalone financial statements, the investment will be reclassified from "Investment in Subsidiary" to "Other Investments" in subsequent periods, in line with the applicable Indian Accounting Standards.

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

UDIN No.: 25086348BMIMDV4247

Dated: 14/11/2025
Place: Gurugram, Haryana

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Unaudited Financial Results - Standalone
For the Quarter and Half Year Ended 30th September, 2025

(Rs.in Lakhs, except per share data)

Sl.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)			(Unaudited)		(Audited)
1.	Income						
	Income from operations (Net)	36952.63	39128.43	38369.98	76081.06	76934.3	155453.53
	Other Income	465.29	409.23	463.12	874.52	770.31	1571.96
	Total Income	37417.92	39537.66	38833.10	76955.58	77704.61	157025.49
2.	Expenditure						
	a) Cost of Material Consumed	22063.31	23770.89	25622.05	45834.20	49123.51	99918.31
	b) Purchase of stock - in - trade	709.24	130.73	346.73	839.97	927.41	2081.11
	c) Changes in inventories of Finished goods, Work -in-progress and Stock-in-trade	973.19	982.96	(2608.77)	1956.15	(3,530.80)	(4,436.05)
	d) Employee Benefits Expenses	4960.57	4668.84	4284.09	9629.41	8277.63	17722.43
	e) Finance Cost	410.58	381.16	104.95	791.74	209.37	710.29
	f) Depreciation and Amortization	1070.24	787.92	379.01	1858.16	738.03	2444.21
	g) Power and Fuel	1116.88	1055.75	1029.91	2172.63	1957.14	4062.24
	h) Travelling Expenses	411.76	426.17	425.62	837.93	796.49	1832.74
	i) Selling and Distribution Expenses	1226.61	2626.56	2000.96	3853.17	4616.88	7000.01
	j) Other Expenses	2698.72	3571.40	2962.95	6270.12	5598.57	11931.64
	Total Expenditure	35641.10	38402.38	34547.50	74043.48	68714.23	143266.93
3.	Profit before exceptional items and tax (1-2)	1776.82	1135.28	4285.60	2912.10	8990.38	13758.56
4.	Exceptional items - Income/(expense) (Refer Note No. 2)	109.59	-	-	109.59	-	-
5.	Profit before Tax (3+4)	1886.41	1135.28	4285.60	3021.69	8990.38	13758.56
6.	Tax Expense						
	Current Tax	448.68	296.30	1092.82	744.98	2292.64	3128.33
	Earlier Periods Tax	-	32.86	-	32.86	-	-
	Deferred Tax	-	-	-	-	-	472.71
	Total Tax	448.68	329.16	1092.82	777.84	2,292.64	3601.04
7.	Net Profit for the period (5-6)	1437.73	806.12	3192.78	2243.85	6697.74	10157.52
8.	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit & Loss	(156.89)	76.82	(153.90)	(80.07)	187.56	23.03
	Income Tax	(40.47)	20.05	(38.01)	(20.42)	47.90	5.80
	Other Comprehensive Income (Net of Tax)	(116.42)	56.77	(115.89)	(59.65)	139.66	17.23
	Total Comprehensive Income (7+8)	1321.31	862.89	3076.89	2184.20	6837.40	10174.75
9.	Paid-up Equity Share Capital of Face Value of Rs.2/- each	10958.41	10958.41	10958.41	10958.41	10958.41	10958.41
10.	Other Equity						107191.81
11.	Earning Per Share (in Rs.)						
	- Basic EPS & Diluted	0.26	0.15	0.60	0.41	1.29	1.90

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2025. A Limited review of the same has been carried out by the Statutory Auditors.
- The Exceptional Items for the quarter represents the gain of Rs. 109.59 Lakhs arising from sale of equity shares at Rs. 20.03 per share in the subsidiary of the company, Dr. Morepen Limited (DML) on July 31, 2025. Since the company expects to realise its residual investments at amounts exceeding its present fair market value, no adjustment in carrying amount in accordance with 'IndAS-109 Financial Instruments' has been considered necessary as on date.
- The shareholders of the company approved final dividend of Rs. 0.20 per equity share of the face value of Rs. 2.00 each, in their Annual General meeting held on September 6, 2025, and dividend was paid on September 22, 2025.
- The Company is engaged in the Pharmaceutical Business Segment.



5. Statement of Assets and Liabilities -		(Rs. in Lakhs)	
Particulars		(Unaudited)	(Audited)
		As at	
		30.09.2025	31.03.2025
A	ASSETS		
I.	Non Current Assets		
	(a) Property, Plant and Equipment	34737.15	31589.44
	(b) Capital Work in Progress	2554.39	2834.05
	(c) Right of Use of Assets	1232.21	1641.32
	(d) Other Intangible Assets	8235.28	3356.62
	(e) Financial Assets :		
	(i) Investments	9783.08	12716.55
	(ii) Loans	14.32	14.32
	(iii) Other Financial Assets	612.34	612.34
	(f) Other Non-Current Assets	10064.51	8677.42
	Non- Current Assets	67233.28	61442.06
II.	Current Assets		
	(a) Inventories	25108.57	28638.93
	(b) Financial Assets :		
	(i) Investments	4059.55	7780.68
	(ii) Trade receivables	30438.68	29374.65
	(iii) Cash and cash equivalents	2692.80	2442.76
	(iv) Bank Balance other than Cash and Cash Equivalents	528.89	2190.53
	(v) Loans	47.96	47.96
	(vi) Others	1227.52	1111.94
	(c) Other Current Assets		
	- Balances with govt. authorities & prepaid expenses	14052.39	13379.96
	- Others	25579.75	25710.99
	Current Assets	103736.11	110678.40
	Total	170969.39	172120.46
B	EQUITY AND LIABILITIES		
I.	EQUITY		
	(a) Equity Share Capital	10958.41	10958.41
	(b) Other Equity	108290.23	107191.81
	Equity	119248.64	118150.22
II.	Non - Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	1985.21	2575.81
	(ii) Lease Liabilities	592.68	858.81
	(iii) Other Financial Liabilities	42.90	42.90
	(b) Deferred Tax Liabilities (Net)	697.66	697.66
	(c) Provisions	3703.79	3639.50
	Non- Current Liabilities	7022.24	7814.68
III.	Current Liabilities		
	(a) Financial Liabilities :		
	(i) Borrowings	12538.51	5320.15
	(ii) Lease Liabilities	671.39	796.62
	(iii) Trade Payables		
	- Total outstanding dues of MSME	16.85	43.03
	- Total outstanding dues of creditors other than MSME	23112.03	33798.37
	(iv) Other Financial Liabilities	3018.92	2517.13
	(b) Other Current liabilities	3484.62	1920.51
	(c) Provisions	1856.19	1759.75
	Current Liabilities	44698.51	46155.56
	Total	170969.39	172120.46



6. Statement of Cash Flows for the Period Ended 30th September, 2025		(Rs. in Lakhs)	
Particulars		Unaudited	
		Half Year Ended	
		30.09.2025	30.09.2024
A.	CASH FLOWS FROM OPERATING ACTIVITIES :		
	Profit before Tax	3021.69	8990.38
	Adjustments for :		
	Depreciation & Amortisation	1858.16	738.03
	Profit on Sale of Investments	(109.59)	-
	Provision for Employee benefit	(80.07)	187.56
	Finance Cost	791.74	209.37
	Operating Profit before changes in Current Assets and Liabilities	5481.93	10125.34
	Changes in Current Assets and Liabilities -		
	Trade Receivables	(1064.03)	2523.98
	Loans, bank balance other than cash & cash equivalent and other Current assets	1677.30	(1650.01)
	Balance with govt. authorities & prepaid expenses	(672.43)	(4035.67)
	Inventories	3530.36	(4561.97)
	Current Liabilities	(8550.18)	407.40
	Cash generated from Operations	402.95	2809.07
	Tax Expense (Net)	(757.42)	(2340.54)
	NET CASH FLOWS FROM OPERATING ACTIVITIES	(354.47)	468.53
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipments	(4052.93)	(3778.19)
	Purchase/Addition of Intangibles (Net)	(5143.85)	(369.98)
	Proceeds from Sale of Property, Plant & Equipments	1.00	-
	Sales/(Purchase) of Investments (Net)	3699.61	(13104.40)
	Proceeds from sale of equity shares in subsidiary	3064.59	-
	Investment in Other Non-Current Assets	(1387.09)	(2318.40)
	NET CASH FLOWS FROM INVESTING ACTIVITIES	(3818.67)	(19570.97)
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Proceeds from long term borrowings	56.50	108.50
	Repayment of long term borrowings	(118.00)	(69.16)
	Proceeds/(Repayment) of short borrowings (net)	6689.26	341.92
	Issuance of Equity (QIP Net proceeds)	-	19073.04
	Finance Cost	(791.74)	(209.37)
	Dividend Paid	(1085.78)	-
	Change in Lease Liabilities	(391.35)	-
	Change in Other Financial Liabilities & Provisions (Non-Current)	64.29	86.87
	NET CASH FLOWS FROM FINANCING ACTIVITIES	4423.18	19331.80
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	250.04	229.36
	Cash and Cash Equivalents as at Beginning of the period	2442.76	1530.40
	Cash and Cash Equivalents as at End of the period	2692.80	1759.76
	Bank Balances other than Cash and Cash Equivalents	528.89	3581.24

For and on behalf of the Board of Directors

Place : Gurugram, Haryana
Date : November 14, 2025





(Sushil Suri)
Chairman & Managing Director