

KOPRAN LIMITED

STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017
CIN - L24230 MH 1958 PLC 011078

(Rs. in Lakhs)

Particulars	Consolidated		Consolidated		Standalone		Standalone	
	Quarter ended		Half Year ended		Quarter ended		Half Year ended	
	30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited
(1) Revenue from Operations	7,282	5,129	7,902	14,238	3,079	2,374	4,943	8,098
(2) Other Income	189	221	316	586	133	190	305	553
(3) Total Income (1+2)	7,471	5,350	8,218	14,824	3,212	2,564	5,248	8,651
(4) Expenses	3,989	3,517	4,340	7,506	1,537	1,451	2,423	4,000
(a) Cost of materials consumed	157	452	543	609	180	418	738	598
(b) Purchase of stock-in-trade								
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	283	(1,332)	(355)	(1,049)	(4)	(702)	31	(42)
(d) Employee benefits expense	817	710	851	1,533	464	402	519	866
(e) Finance costs	215	259	346	625	139	166	244	305
(f) Depreciation and amortisation expense	214	210	205	407	80	83	84	163
(g) Other expenses	1,344	1,430	1,835	3,274	761	716	1,000	1,477
Total Expenses (4)	7,019	5,246	7,765	14,162	3,157	2,534	5,039	8,372
(5) Profit before exceptional items and tax (3-4)	452	104	453	662	55	30	209	85
(6) Exceptional items (Net)	-	-	-	-	-	-	-	-
(7) Profit before tax (5-6)	452	104	453	662	55	30	209	85
(8) Tax expense	-	-	-	-	-	-	-	-
(9) Profit for the period (7 - 8)	452	104	453	662	55	30	209	85
(10) Other Comprehensive Income Items that will not be reclassified to profit and loss - Remeasurements of defined benefit plans - Income-tax on remeasurements of defined benefit plans	(1)	(1)	(3)	(2)	(1)	(1)	(1)	(2)
Total Other Comprehensive Income for the period (10)	-	-	-	(2)	(1)	(1)	(1)	(2)
(11) Total Comprehensive Income for the period (9+10)	451	103	450	660	54	29	208	83
(12) Paid-up Equity Share Capital (Face value Rs. 10 each)	4,325	4,325	4,325	4,325	4,325	4,325	4,325	4,325
(13) Earnings Per Share (EPS) (of Rs. 10 each) (not annualised)	1.04	0.24	1.04	1.28	0.12	0.07	0.48	0.64
(a) Basic	1.04	0.24	1.04	1.28	0.12	0.07	0.48	0.64
(b) Diluted								



Notes:-

1) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). Consequently, the results for the quarter and half year ended 30 September 2016 have been restated to comply with Ind AS to make them comparable.

2) The format for unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with the requirements of SEBI's circular dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS. These financial results do not include Ind AS compliant results for the previous year ended 31st March 2017 and the balance sheet as at that date, as the same are not mandatory as per the said circulars.

3) Reconciliation between the consolidated results as reported under previous Generally Accepted Accounting principles (GAAP) and Ind AS are summarized below:

Particulars	For the quarter ended	
	Sept. 2016	Sept. 2016
Profit after tax under IGAAP	364	574
Impact of amortization of loan	(1)	(3)
Impact of remeasurement of defined benefits plans classified in OCI	3	2
Impact of ECL on financial assets	(33)	(31)
Impact of fair valuation of derivatives- forward contracts	120	120
Profit after tax under Ind AS	453	662
Other Comprehensive Income	(3)	(2)
Total	450	660

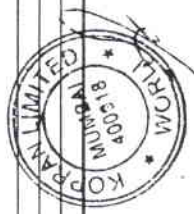
4) Reconciliation between the standalone results as reported under previous Generally Accepted Accounting principles (GAAP) and Ind AS are summarized below:

Particulars	For the quarter ended	
	Sept. 2016	Sept. 2016
Profit after tax under IGAAP	108	179
Impact of amortization of loan	(1)	(3)
Impact of remeasurement of defined benefits plans classified in OCI	1	2
Impact of ECL on financial assets	(19)	(19)
Impact of fair valuation of derivatives- forward contracts	120	120
Profit after tax under Ind AS	209	279
Other Comprehensive Income	(1)	(2)
Total	208	277

5) The above results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 14th December, 2017 and have been subjected to limited review by the statutory auditors of the Company. The Ind AS compliant corresponding figures for the quarter and half year ended 30 September, 2016 have not been subjected to limited review by the statutory auditors. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

6) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June 2017 and 30 September 2016 and for the half year ended 30 September 2016 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and service tax (GST) from 01 July 2017 replacing excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30 September 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Consolidated		Standalone		Standalone	
	Quarter ended		Quarter ended		Half Year ended	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/09/2016
Revenue from Operations	7,282	7,902	3,079	2,374	5,453	8,098
Less: Excise Duty	-	(214)	-	(11)	(3)	(9)
Net Revenue from Operations	7,282	7,688	3,079	2,373	4,940	8,089



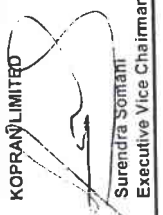
7) The Company has made provision for tax for quarter and half year ended 30 September 2017 of Rs. 18 lakhs as per provisions of section 115JB of the Income-tax Act, 1961 (the Act). The Company is eligible for the credit of same as per the provisions of section 115JAA of the Act. Accordingly, the impact of tax expense in the above financial results is NIL.

8) The Company is engaged primarily in the Pharmaceutical business and there are no separate reportable segments as per Ind AS 108 on "Operating Segment Reporting"

9) Figures for the previous period have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period.

Place: Mumbai
Date: 14 December 2017



KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman



10) Standalone / Consolidated Statement of Assets and Liability:

(Rs. in Lakhs)

Particulars	Standalone	Consolidated
	As at 30/09/2017 Unaudited	As at 30/09/2017 Unaudited
ASSETS		
1. Non-current assets		
Property, Plant and Equipment	3,838	10,442
Capital work-in-progress	403	633
Goodwill	-	1
Other Intangible Assets	11	11
Intangible assets under development	190	190
Financial Assets		
Investments	15,660	5
Others	129	182
Other non-current assets	397	543
Total Non-current assets	20,628	12,007
2. Current assets		
Inventories	3,177	7,016
Financial Assets		
Trade receivables	1,052	4,820
Cash and cash equivalents	32	61
Bank Balances other than cash and cash equivalents above	116	596
Others	1,491	736
Other Current Assets	2,535	3,323
Total Current Assets	8,403	16,552
Total Assets	29,031	28,559
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	4,325	4,325
Other Equity	15,721	8,566
Total Equity	20,046	12,891
Liabilities		
1. Non-current liabilities		
Financial liabilities		
Borrowings	1,963	2,766
Provisions	280	501
Total Non-Current Liabilities	2,243	3,267
2. Current Liabilities		
Financial Liabilities		
Borrowings	1,625	5,121
Trade payables	2,754	3,805
Other Financial Liabilities	1,990	3,013
Other current liabilities	296	385
Provisions	42	42
Current tax liabilities (Net)	35	35
Total Current Liabilities	6,742	12,401
Total Equity and Liabilities	29,031	28,559



KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman

Place : Mumbai
Date : 14 December 2017



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's review report on review of Interim Financial Results

To the Board of Directors of Kopran Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kopran Limited**, ("the Company") for the quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note No. 5 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit for the quarter and half year ended September 30, 2016 reported under the previous GAAP and the Ind AS.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



3. Based on our review conducted as 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 aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The previously issued financial information of the Company for the quarter and half year ended September 30, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed by the predecessor auditor, have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS, have been presented solely based on the financial information compiled by the Management and have not been reviewed by us as stated in Note No. 5 to the Statement. Our report is not modified in respect of this matter.

For **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm Registration No.: 105049W


(S. S. SHAH)

PARTNER

Membership No.: 33632



Place: Mumbai

Date : December 14, 2017

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's review report on review of Interim Financial Results

To the Board of Directors of Kopran Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Kopran Limited**, ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 on "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note No. 5 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit for the quarter and half year ended September 30, 2016 reported under the previous GAAP and the Ind AS.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



3. The Statement includes the results of the following entities
- Kopran Research Laboratories Limited
 - Kopran Lifesciences Limited
 - Kopran (H. K) Limited
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, prepared in accordance with the aforesaid Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) We did not review the interim financial results relating to two subsidiaries whose interim financial results reflect total assets Rs. 18,649 lakhs as at September 30, 2017, total revenues of Rs. 4,270 lakhs and Rs. 7,398 lakhs, profit after tax of Rs. 319 lakhs and Rs. 317 lakhs and total comprehensive income of Rs. 319 lakhs and Rs. 317 lakhs for the quarter and half year ended September 30, 2017 , respectively, as included in the accompanying Unaudited Consolidated Financial Results, whose financial information has been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries are based solely on the reports of the other auditors.
- (b) We did not review the interim financial results relating to one foreign subsidiary, whose interim financial results reflect total assets of Rs. 195 lakhs as at September 30, 2017, total revenues of Rs. 68 lakhs and Rs. 104 lakhs, profit after tax of Rs. 1.62 lakhs and RS. 0.36 lakhs and total comprehensive income of Rs. 1.62 lakhs and RS. 0.36 lakhs, respectively, for the quarter and half year ended September 30, 2017 as included in the



accompanying Unaudited Consolidated Financial Results, whose financial information have not been reviewed by their auditors, which have been certified by the Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial results reviewed by other auditor and the interim financial results certified by the Management.

6. The previously issued financial information of the Company for the quarter and half year ended September 30, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed by the predecessor auditor, have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS, have been presented solely based on the financial information compiled by the Management and have not been reviewed by us as stated in Note No. 5 to the Statement. Our report is not modified in respect of this matter.

For **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm Registration No.: 105049W



(S. S. SHAH)

PARTNER

Membership No.: 33632



Place: Mumbai

Date : December 14, 2017