

KOPRAN LIMITED

STATEMENT OF CONSOLIDATED / STANDALONE UNAUDITED RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. In Lakhs)

Particulars	Consolidated				Standalone			
	Quarter ended		Nine Months ended		Quarter ended		Nine Months ended	
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	31/12/2016	
(1) Revenue from Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(2) Other Income	9,433	7,282	7,974	21,844	22,212	5,994	3,079	4,513
	416	189	193	826	779	333	133	152
	9,849	7,471	8,167	22,670	22,991	6,327	3,212	4,665
(3) Total Income (1+2)								
(4) Expenses	4,525	3,989	3,785	12,031	11,521	2,786	1,537	1,876
(a) Cost of materials consumed	825	157	707	1,434	1,766	751	180	707
(b) Purchase of stock-in-trade	547	283	(51)	(502)	(523)	461	(4)	18
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	832	817	709	2,359	2,242	482	464	409
(d) Employee benefits expense	146	215	301	620	926	152	139	251
(e) Finance costs	215	214	205	639	612	80	80	84
(f) Depreciation and amortisation expense	1,779	1,344	1,782	4,553	5,056	1,073	761	867
(g) Other expenses	8,859	7,019	7,438	21,134	21,600	5,785	3,157	4,212
Total Expenses (4)	980	452	729	1,536	1,391	542	55	453
(5) Profit before exceptional items and tax (3-4)	980	452	729	1,536	1,391	542	55	453
(6) Exceptional Items (Net)	-	-	-	-	-	-	-	-
(7) Profit before tax (5-6)	980	452	729	1,536	1,391	542	55	453
(8) Tax expense - Refer Note No. 7	-	452	729	1,536	1,391	542	55	453
(9) Profit for the period (7 - 8)	980	-	-	-	-	-	-	-
(10) Other Comprehensive Income Items that will not be reclassified to profit and loss	(1)	(1)	(1)	(3)	(3)	(1)	(1)	(1)
(a) - Remeasurements of defined benefit plans								
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	1	-	-	1	-	1	-	-
Total Other Comprehensive Income for the period (10)	980	(1)	(1)	1,534	1,388	542	54	452
(11) Total Comprehensive Income for the period (9+10)	980	451	728	1,534	1,388	542	54	452
(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) (Face value Rs. 10/- each)	(a) Basic	2.27	1.04	3.55	3.21	1.25	0.12	1.05
	(b) Diluted	2.27	1.04	3.55	3.21	1.25	0.12	1.05



**Notes:-**

- 1) 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 13th February, 2018 and have been subjected to limited review by the statutory auditors of the Company.
- 2) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), which are applicable to the Company for the accounting periods beginning 1st April, 2017, 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 nine months period ended 31st December, 2016 have been restated to comply with Ind AS to make them comparable.
- 3) 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.
- 4) Reconciliation between the consolidated results as reported under previous Generally Accepted Accounting principles (IGAAP) and Ind AS are summarized below:

Particulars	For the quarter ended Dec. 2016	For the nine months ended Dec. 2016
<b>Profit after tax under IGAAP</b>	884	1,458
Impact of amortization of loan	-	(3)
Impact of remeasurement of defined benefits plans classified in OCI	1	3
Impact of ECL on financial assets	(55)	(96)
Impact of fair valuation of derivatives- forward contracts	(91)	29
<b>Profit after tax under Ind AS</b>	<b>729</b>	<b>1,391</b>
Other Comprehensive Income	(1)	(3)
<b>Total Comprehensive Income</b>	<b>728</b>	<b>1,388</b>

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

Particulars	For the quarter ended Dec. 2016	For the nine months ended Dec. 2016
<b>Profit after tax under IGAAP</b>	587	766
Impact of amortization of loan	-	(3)
Impact of Financial Guarantee Obligation	13	13
Impact of remeasurement of defined benefits plans classified in OCI	1	3
Impact of ECL on financial assets	(57)	(76)
Impact of fair valuation of derivatives- forward contracts	(91)	29
<b>Profit after tax under Ind AS</b>	<b>453</b>	<b>732</b>
Other Comprehensive Income	(1)	(3)
<b>Total Comprehensive Income</b>	<b>452</b>	<b>729</b>



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 31st December 2016 and for the nine months period ended 31st December 2016 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and service tax (GST) from 01st July, 2017 replacing excise duty, Service Tax and various other indirect taxes. As per Ind AS-18, the revenue for the quarter ended 31st December 2017 and 30th September 2017, are 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			Consolidated			Standalone			
	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016	31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
Revenue from Operations	9,433	7,282	7,974	21,844	22,212	5,994	3,079	4,513	11,447	12,611
Less: Excise Duty	-	-	(241)	(139)	(662)	-	-	(1)	(1)	(10)
<b>Net Revenue from Operations</b>	<b>9,433</b>	<b>7,282</b>	<b>7,733</b>	<b>21,705</b>	<b>21,550</b>	<b>5,994</b>	<b>3,079</b>	<b>4,512</b>	<b>11,446</b>	<b>12,601</b>

7) The Company has made provision for current tax for the quarter and nine months period ended 31st December 2017 of Rs. 115 lakhs and Rs. 133.20 lakhs respectively in the standalone financial results 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. There is no tax liability for the quarter and nine months period in case of subsidiary companies.

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 : February 13, 2018



**KOPRAN LIMITED**  
MUMBAI  
18  
Surentra Somani  
Executive Vice Chairman

# 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 nine months ended December 31, 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 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 "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.

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.



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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 (Ind AS) 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 revenues of Rs. 4,090 lakhs and Rs. 11,488 lakhs, profit after tax of Rs. 362 lakhs and Rs. 679 lakhs and total comprehensive income of Rs. 362 lakhs and Rs. 679 lakhs for the quarter and nine months ended December 31, 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 revenues of Rs. 76 lakhs and Rs. 180 lakhs, profit after tax of Rs. 0.02 lakhs and Rs. 2.00 lakhs and total comprehensive income of Rs. 0.02 lakhs and Rs. 2.00 lakhs, respectively, for the quarter and nine months ended December 31, 2017 as included in the accompanying Unaudited Consolidated Financial



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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 nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed by the predecessor auditor (whose report dated February 07, 2017 expressed an unmodified conclusion), 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 reviewed by us.

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 : February 13, 2018

# 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 nine months ended December 31, 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 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 "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.

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.



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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 (Ind AS) 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 nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed by the predecessor auditor (whose report dated February 07, 2017 expressed an unmodified conclusion), 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 reviewed by us.

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 : February 13, 2018