

BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report on Annual Consolidated Financial Results of Kopran Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Kopran Ltd.

1. We have audited the Statement of Consolidated Financial Results of Kopran Ltd. ("**the Company**") and its subsidiaries (together referred to as "**the Group**") for the financial year ended March 31, 2016 ("**this Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared from Annual Consolidated Financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 generally accepted in India, issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether this Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in this Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of three subsidiaries included in this Statement, whose Consolidated Annual Financial Statements reflect total assets of Rs. 17694 lacs as at March 31, 2016; as well as the gross revenue of Rs. 13901 lacs as at March 31, 2016. These Annual Financial Statements and other financial information have been audited by other auditors whose reports have



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been furnished to us and our opinion on this Statement, to the extent they have been derived from such Annual Financial Statements is based on the reports of such other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, this Statement:

(i) includes the results of the following entities:

Sr. Nos.	Name of the entities (Subsidiary Companies)	Stake
1.	Kopran (H.K) Limited	100%
2.	Kopran Lifesciences Limited	100%
3.	Kopran Research Laboratories Limited	100%

- (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view of the consolidated net Profit and other financial information for the financial year ended March 31, 2016.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg. No. 101048W



Kaushal Mehta

Partner

Membership No. 111749

Place : Mumbai

Date : May 30, 2016

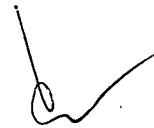
BATLIBOI & PUROHIT
Chartered Accountants

**Independent Auditors' Report on Annual Standalone Financial Results of
Kopran Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

To
The Board of Directors of
Kopran Ltd.

1. We have audited the Statement of Standalone Financial Results of Kopran Ltd. ("**the Company**") for the financial year ended March 31, 2016 ("**this Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared from Annual Standalone Financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Standalone Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 generally accepted in India, issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether this Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in this Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, this Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view of the net loss and other financial information for the financial year ended March 31, 2016.

4. Emphasis of Matter

We draw attention to Note 6 of the financial results, whereby, the management is of the opinion that no provision is required in respect of investment made in the subsidiary company Kopran Research Laboratories Limited for reasons stated there in. Our opinion is not modified in respect of the matter.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg. No. 101048W



Kaushal Mehta

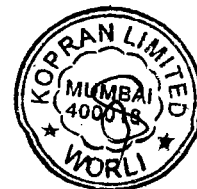
Partner

Membership No. 111749

Place : Mumbai

Date : May 30, 2016

KOPRAN LIMITED									
STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR QUARTER ENDED 31st MARCH, 2016									
Part - I (Rupees in lakhs)									
Particulars	Standalone					Consolidated			
	Quarter ended			Year ended		Quarter ended		Year ended	
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/12/2015	31/03/2016	31/03/2015
	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
(1) Income from Operations									
(a) Net Sales/Income from Operations (Net of Excise Duty)	4,224	4,418	10,531	18,100	31,845	7,531	7,411	28,826	31,849
(b) Other Operating Income	174	170	249	632	714	223	218	806	724
Total Income from operations (net)	4,398	4,588	10,780	18,732	32,559	7,754	7,629	29,632	32,573
(2) Expenses									
(a) Cost of Materials consumed	1,841	2,584	6,322	8,625	20,713	5,998	4,564	17,855	20,720
(b) Purchase of stock-in-trade	440	297	25	2,830	131	(1,834)	199	289	131
(c) Changes in Inventories of finished goods, work-in-progress & stock-in-trade	188	(172)	870	(76)	337	297	(64)	(118)	337
(d) Employee benefits expense	349	454	867	1,605	2,883	644	775	2,803	2,883
(e) Depreciation and amortisation expense	78	81	(11)	314	958	204	206	812	964
(f) Other expenses	915	863	1,711	3,255	5,333	1,521	1,610	5,781	5,336
Total Expenses	3,811	4,107	9,784	16,553	30,355	6,830	7,290	27,422	30,371
(3) Profit (Loss) from operations before other income, finance cost & exceptional items	587	481	996	2,179	2,204	924	339	2,210	2,202
(4) Other Income									
(a) Foreign Exchange Gain/(Loss)	(26)	36	156	18	572	29	35	49	572
(b) Other Income	32	22	15	65	76	21	155	188	81
(5) Profit / (Loss) from ordinary activities before finance costs & exceptional items	593	539	1,167	2,262	2,852	974	529	2,447	2,855
(6) Finance Cost	282	245	376	999	1,297	340	314	1,256	1,297
(7) Profit / (Loss) from ordinary activities before exceptional items	311	294	791	1,263	1,555	634	215	1,191	1,558
(8) Exceptional items (Net)	(122)	-	(7)	(119)	(7)	(121)	-	(119)	(5,471)
(9) Profit / (Loss) from ordinary activities before tax	189	294	784	1,144	1,548	513	215	1,072	(3,913)
(10) Tax Expenses	-	-	-	-	-	-	-	-	-
(11) Net Profit / (Loss) from ordinary activities after tax	189	294	784	1,144	1,548	513	215	1,072	(3,913)
(12) Paid up equity share Capital (Face value Rs 10/-)	4,325	4,110	4,110	4,325	4,110	4,325	4,110	4,325	4,110
(13) Reserves excluding Revaluation Reserve as per balance sheet of previous accounting	-	-	-	14,482	12,181	-	-	5,711	3,465
(14) Earning Per Share (EPS) Before Exceptional Item									
(a) Basic	0.73	0.71	1.99	3.05	3.91	1.50	0.52	2.88	3.92
(b) Diluted	0.73	0.71	1.99	3.05	3.91	1.50	0.52	2.88	3.92
(15) Earning Per Share (EPS) after Exceptional Item									
(a) Basic	0.45	0.71	1.97	2.76	3.89	1.21	0.52	2.59	(9.84)
(b) Diluted	0.45	0.71	1.97	2.76	3.89	1.21	0.52	2.59	(9.84)



Notes:-

(1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 30th May 2016. These results have been reviewed by the Statutory Auditors of the company.

(2) During the previous year the Active Pharmaceutical Ingredients business with its manufacturing facility at Mahad was transferred by slump sale basis to Kopran Research Laboratories Ltd. a 100% subsidiary company for a consideration of Rs. 110 crores as on 31st March 2015.

(3) The Consumer Care Division was sold on a slump sale basis for a consideration of Rs. 200 lakhs with effect from 1st April 2015, carrying an amount of net assets of Rs. 197.93 Lakhs to Kopran Lifestyle Ltd. as on 1st April 2015.

(4) In the view of the point no 2 and 3 the quarterly figures are not strictly comparable with the immediate previous quarter and the corresponding quarter of the previous year.

(5) The Company is now engaged primarily in the Pharmaceutical business and there are no separate reportable segments as per AS 17.

(6) The Company has made an investment of Rs.15490.60 Lacs to Kopran Research Laboratories Ltd (KRLL), a wholly owned subsidiary of the Company, the accumulated losses of KRLL as on 31st March,2016 are Rs.5580.90 Lacs. The investments are of strategic and Long Term. In the opinion of the Management diminution in the value of investments is not other than temporary.

(7) The company has opted for consolidated financial results from Quarter ended 30th June, 2015 and hence consolidated results for corresponding quarter and previous quarters have not been given.

(8) Exceptional Items consist of -

(i) in standalone financial statements - gain on slump sale of Consumer care business Rs.2.06 lacs and Stamp duty demand of Rs. 121.55 lacs

(9)Discontinuing operations

(i) During the previous year, pursuant to the agreement with Kopran Research Laboratories Limited ("the Subsidiary Company") on 25th March, 2015, the Company has transferred its Mahad Undertaking ('Active Pharmaceutical Ingredients business'), which is a part of pharmaceutical segment, to the Subsidiary Company on a slump sale basis for a consideration of Rs. 110 Crores on closing date 31st March, 2015.

(ii) During the year, pursuant to the agreement with Kopran Lifestyle Limited on 8th August, 2015, the Company transferred its Consumer Care Division for a consideration of Rs. 2 Crores, on a slump sale basis to Kopran Lifestyle Limited with effect from 1st April, 2015.

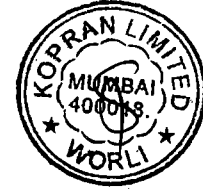
a) The following statement shows the bifurcation of income and expenses of continuing and discontinuing operations included under the statement of profit and loss:

	Rs. In lacs			
	Continuing operations	Discontinuing operations	Continuing operations	Discontinuing operations
Profit/(loss) from ordinary activities	For the year 2015-16	For the year 2015-16	For the year 2014-15	For the year 2014-15
Income	18814.20	-	18891.67	14321.91
Less: Expenses	17550.94	-	17500.16	14158.35
Profit before exceptional items, extraordinary items and tax	1263.26	-	1391.51	163.56
Less: Exceptional Items	119.49	-	7.03	-
Less: Tax expense	-	-	-	-
Profit after tax	1143.77	-	1,384.48	163.56



b) The carrying amount of total assets and liabilities of discontinuing operations are as follows:

	As at 31st March, 2016	As at 31st March, 2015
Total assets	284.94	18076.88
Total liabilities	87.00	7804.69
Net assets transferred	197.94	10272.19
Consideration	200.00	11000.00
Gain on slump sale	2.06	727.81



(10) The Company, during the year, has converted warrants of Rs. 14.19 Crores to promoter group company.

(11) Figures for the previous accounting period have been regrouped wherever necessary.

(12) Statement of Assets and Liabilities as at 31st March, 2015

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-03-2016	31-03-2015	31-03-2016	31-03-2015
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
1. Shareholders Funds				
(a) Share Capital	5183	4968	5183	4968
(b) Reserves and Surplus	14482	12181	5689	3465
(c) Money received against share warrants	-	1419	-	1,419
Total	19665	18568	10872	9852
2. Non-current liabilities				
(a) Long-term borrowings	2198	753	2869	1401
(b) Long-term provisions	255	273	431	431
Total	2453	1026	3300	1832
3. Current liabilities				
(a) Short-term borrowings	689	1841	3799	5138
(b) Trade payables	3564	3634	5704	6922
(c) Other current liabilities	1466	2305	2664	3670
(d) Short-term provisions	38	88	41	90
Total	5757	7868	12208	15820
TOTAL	27875	27462	26380	27504
II. ASSETS				
1. Non-current assets				
(a) Fixed Assets				
(i) Tangible assets	3498	3346	10088	10155
(ii) Intangible assets	-	-	1	1
(iii) Capital work-in-progress	19	19	313	123
(b) Non-current investment	15607	4607	12	12
(c) Long-term loans and advances	476	175	565	215
Total	19600	8147	10979	10506
2. Current assets				
(a) Inventories	2813	1406	5884	4530
(b) Trade receivables	1963	2906	5689	8117
(c) Cash and Bank balances	435	362	471	373
(d) Short-term loans and advances	3064	14641	3357	3978
Total	8275	19315	15401	16998
TOTAL	27875	27462	26380	27504

KOPRAN LIMITED

Surendra Somani

Executive Vice Chairman



Place : Mumbai

Date: 30-05-2016