



November 12, 2014



The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sirs,

Please find enclosed herewith Unaudited Financial Results and Limited Review Report for the quarter ended September 30, 2014.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Kopran Limited

Sunil Sodhani
Company Secretary

Encl : As above.





KOPRAN LIMITED
UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30th SEPTEMBER, 2014

Part I Particulars	Quarter ended						Six Months ended		Year ended
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014			
	Unaudited	Unaudited		Unaudited	Unaudited	Audited			
Net Sales / Income from Operations	7749	6689	7854	14445	13664	29417			
Other Operating Income	192	149	237	334	397	779			
Total Income from operations	7941	6838	8091	14779	14061	30196			
Expenditure									
Changes in Inventories of Finished Goods, Work-in- Progress and stocks- in-trade	(630)	(126)	(371)	(756)	(627)	(636)			
Cost of Materials Consumed	5696	4533	4968	10228	8,837	18,750			
Purchase of Stock- in - trade	48	42	82	90	142	578			
Employee Benefits Expenses	673	592	615	1265	1,139	2,296			
Depreciation	323	316	308	639	611	1,246			
Other Expenses	1401	1080	1350	2482	2,340	4,945			
Total Expenses	7511	6437	6952	13948	12,442	27,179			
Profit (Loss) from operations before other income, Interest and exceptional items	430	401	1,139	831	1,619	3,017			
Other Income	45	3	2	48	4	89			
Foregin Exchange Gain/ (Loss)	138	191	(263)	329	(159)	44			
Profit (Loss) before Interest and exceptional items	613	595	878	1,208	1,464	3,150			
Finance Cost	304	292	375	596	682	1,446			
Profit (Loss) before exceptional items	309	303	503	612	782	1,704			
Exceptional items	-	-	-	-	-	-			
Profit (Loss) before tax	309	303	503	612	782	1,704			
Less :Tax expenses	-	-	-	-	-	-			
Net Profit for the period	309	303	503	612	782	1,704			
Paid up equity share Capital (Face value Rs 10/-)	3,905	3,905	3,905	3,905	3,905	3,905			
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting y	-	-	-	-	-	9,752			
Earning Per Share (EPS) before and after Exceptional Item									
a) Basic	0.79	0.78	1.29	1.57	2.00	4.36			
b) Diluted	0.79	0.78	1.29	1.57	2.00	4.36			
Part II									
(A) PARTICULARS OF SHAREHOLDING									
Public shareholding									
Number of shares	23753463	23753463	23956538	23753463	23956538	23753463			
Percentage of shareholding	60.83%	60.83%	61.35%	60.83%	61.35%	60.83%			
Promoters and Promoter Group Shareholding									
a) Pledged / Encumbered									
Number of shares	3352500	3352500	3352500	3352500	3352500	3352500			
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.92%	21.92%	22.21%	21.92%	22.21%	21.92%			
Percentage of shares (as a % of the total share capital of the company)	8.59%	8.59%	8.59%	8.59%	8.59%	8.59%			
b) Non - encumbered									
Number of shares	11943513	11943513	11740438	11943513	11740438	11943513			
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter gro	78.08%	78.08%	77.79%	78.08%	77.79%	78.08%			
Percentage of shares (as a % of the total share capital of the company)	30.58%	30.58%	30.06%	30.58%	30.06%	30.58%			



(B) INVESTOR COMPLAINTS	3 Months ended 30/09/2014
Pending at the beginning of the quarter	-
Received during the quarter	21
Disposed off during the quarter	21
Remaining unresolved at the end of the quarter	-

Reporting of Segment wise Revenue, Result and Capital Employed						
Particulars	Quarter ended			Six Months ended		Year ended
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
1. Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Pharamaceutical	8,064	6,985	8,207	15,033	14,317	30,880
(b) Consumer Care Division	65	61	75	126	117	246
Total	8,129	7,046	8,282	15,159	14,434	31,126
Less : Inter-Segment Revenue	-	-	-	-	-	-
Less : Excise Duty	188	208	191	380	373	930
Net Sales/ Income from Operation	7,941	6,838	8,091	14,779	14,061	30,196
2. Segment Results						
(a) Pharamaceutical	682	664	951	1,346	1,566	3,417
(b) Consumer Care Division	(69)	(69)	(73)	(138)	(102)	(267)
Total	613	595	878	1,208	1,464	3,150
Less: Finance Cost	304	292	375	596	682	1,446
Total Profit Before Tax	309	303	503	612	782	1,704
3. Capital Employed						
(a) Pharamaceutical	21,270	19,785	19,827	21,270	19,827	21,556
(b) Consumer Care Division	573	418	196	573	196	397
(c) Others (Unallocated)	5,418	5,418	5,424	5,418	5,424	5,416
Total	27,261	25,621	25,447	27,261	25,447	27,369

Notes:-


(1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at it's meeting held on 12th November, 2014. Limited review has been carried out by statutory auditor of the company.

(2) The company is in process of technically evaluating useful lives of its fixed assets and componentization thereof vis-à-vis the useful lives stated under Schedule II of the Companies Act, 2013. Pending such evaluation, the company has provided depreciation for the quarter by applying the rates that were applicable for the previous financial year. Its impact is unascertainable at this stage and adjustment shall be carried out in subsequent quarter after finalisation of technical evaluation/componentization.

(3) Auditors observation:

a) Investments and Advances made to Subsidiary Company, Kopran Research Laboratories Ltd (KRLL) as at 30-09-2014 amounting to Rs. 5231.62 Lacs, (as at 30-09-2013 Rs 5237.23 Lacs) are in the opinion of the Auditors doubtful of realisation. In the opinion of the Management, no provision is required to be made because the investment in the Subsidiary Company, KRLL, is long term, for strategic reasons.

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

(5) Statement of Assets and Liability			
Particulars	(₹. in lakhs)		
	As at	As at	
	30-09-2014	31-03-2014	
	Unaudited	Audited	
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
(a) Share Capital	4763	4763	
(b) Reserves and Surplus	10364	9752	
Total	15127	14515	
2. Non-current liabilities			
(a) Long-term borrowings	6007	6322	
(b) Long-term provisions	365	355	
Total	6372	6677	
3. Current liabilities			
(a) Short-term borrowings	4851	5226	
(b) Trade payables	3572	3549	
(c) Other current liabilities	2744	2918	
(d) Short-term provisions	14	14	
Total	11181	11707	
TOTAL	32680	32899	
II. ASSETS			
1. Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9909	10266	
(ii) Capital work-in-progress	136	84	
(b) Non-current investment	687	687	
(c) Long-term loans and advances	5970	5831	
Total	16702	16868	
2. Current assets			
(a) Inventories	5863	5302	
(b) Trade receivables	5097	5464	
(c) Cash and Bank balances	371	454	
(d) Short-term loans and advances	4647	4811	
Total	15978	16031	
TOTAL	32680	32899	
			KOPRAN LIMITED  Surendra Somani Executive Vice Chairman
Place : Mumbai Date: 12-11-2014			

BATLIBOI & PUROHIT

Chartered Accountants

REVIEW REPORT TO THE BOARD OF DIRECTORS OF

KOPRAN LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Kopran Limited** ("the Company") for the quarter ended 30th September, 2014 ('the statement') except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

2. *Attention is invited to note 3 in the statement regarding Investment and Advances aggregating Rs. 500.61 lakhs and Rs. 4,731.01 lakhs respectively given to a subsidiary company, Kopran Research Laboratories Limited whose accumulated losses have exceeded the net-worth, no provision for Investments and Doubtful Advances has been made by the management of the Company. Consequently, the effect, if any, on the carrying values of investments and advances given are currently unascertainable.*
3. *The Company is in the process of evaluating the useful lives of all its fixed assets pursuant to schedule II of the Companies Act, 2014 and pending such evaluation, the impact of depreciation on the financial results of the quarter is not ascertained.*
4. Based on our review conducted as above and on consideration of other financial information *except for the effect of the matter described in Para 2 and 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standard, notified pursuant to the Company's (Accounting Standards) Rules, 2006 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BATLIBOI & PUROHIT**

Chartered Accountants

Firm Reg No. 101048W



KAUSHAL MEHTA

Partner

Membership No. 111749



Place : Mumbai

Dated : 12th November, 2014