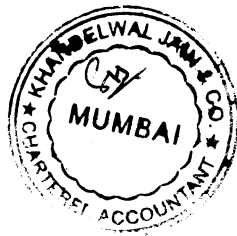


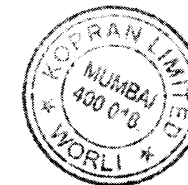
KOPRAN LIMITED
STATEMENT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

(Rs. In Lakhs)

| Particulars | Consolidated For the Quarter ended | | | Consolidated Nine Months ended | | Consolidated For the year ended | Standalone For the Quarter ended | | | Standalone Nine Months ended | | Standalone For the year ended |
|---|---------------------------------------|-----------------|-----------------|-----------------------------------|------------------|---------------------------------------|-------------------------------------|-----------------|-----------------|---------------------------------|------------------|-------------------------------------|
| | 31-12-2018 | 30-09-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-03-2018 | 31-12-2018 | 30-09-2018 | 31-12-2017 | 31-12-2018 | 31-12-2017 | 31-03-2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (1) Revenue from Operations | 10,548.63 | 9,215.27 | 9,433.00 | 25,818.73 | 21,844.00 | 31,470.79 | 6,184.79 | 4,900.57 | 5,994.00 | 13,853.42 | 11,447.00 | 15,370.56 |
| (2) Other Income | 14.39 | 28.10 | 7.00 | 190.40 | 50.20 | 88.17 | 46.59 | 62.46 | 3.00 | 208.24 | 23.00 | 123.91 |
| (3) Foreign exchange gain (Net) | 163.47 | - | 409.00 | - | 775.80 | 871.46 | 109.93 | - | 330.00 | - | 633.00 | 662.05 |
| (4) Total Income (1+2+3) | 10,726.49 | 9,243.37 | 9,849.00 | 26,009.13 | 22,670.00 | 32,430.42 | 6,341.31 | 4,963.03 | 6,327.00 | 14,061.66 | 12,103.00 | 16,156.51 |
| (5) Expenses | | | | | | | | | | | | |
| (a) Cost of materials consumed | 6,896.45 | 4,315.11 | 4,525.00 | 15,488.07 | 12,031.00 | 17,615.95 | 3,437.34 | 2,436.71 | 2,786.00 | 7,348.05 | 5,774.00 | 8,004.89 |
| (b) Purchase of stock-in-trade | 336.36 | 433.72 | 825.00 | 1,055.12 | 1,434.00 | 1,688.76 | 105.83 | 483.29 | 751.00 | 887.35 | 1,349.00 | 1,525.00 |
| (c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress | (1,110.59) | 777.35 | 547.00 | (1,634.18) | (502.00) | (498.81) | 99.17 | (72.23) | 461.00 | (192.53) | (245.00) | (406.64) |
| (d) Employee benefits expense | 943.46 | 856.55 | 832.00 | 2,673.91 | 2,359.00 | 3,223.73 | 534.81 | 479.39 | 482.00 | 1,481.86 | 1,348.00 | 1,833.87 |
| (e) Finance costs | 214.88 | 279.19 | 146.00 | 654.62 | 620.00 | 859.51 | 135.09 | 145.62 | 152.00 | 375.27 | 457.00 | 663.36 |
| (f) Depreciation and amortisation expense | 217.86 | 218.61 | 215.00 | 651.83 | 639.00 | 851.29 | 77.11 | 77.64 | 80.00 | 232.87 | 243.00 | 322.18 |
| (g) Other expenses | 1,895.18 | 1,553.41 | 1,779.00 | 4,780.81 | 4,553.00 | 6,401.46 | 1,110.35 | 858.53 | 1,073.00 | 2,592.51 | 2,550.00 | 3,516.76 |
| (h) Foreign exchange loss (Net) | - | 271.95 | - | 325.43 | - | - | - | 190.58 | - | 229.63 | - | - |
| Total Expenses (5) | 9,393.60 | 8,705.89 | 8,869.00 | 23,995.61 | 21,134.00 | 30,141.89 | 5,499.70 | 4,599.53 | 5,785.00 | 12,955.01 | 11,476.00 | 15,460.42 |
| (6) Profit before exceptional items and tax (4-5) | 1,332.89 | 537.48 | 980.00 | 2,013.52 | 1,536.00 | 2,288.53 | 841.61 | 363.50 | 542.00 | 1,106.65 | 627.00 | 696.09 |
| (7) Exceptional items (Net) | - | - | - | - | - | - | - | - | - | - | - | - |
| (8) Profit before tax (6-7) | 1,332.89 | 537.48 | 980.00 | 2,013.52 | 1,536.00 | 2,288.53 | 841.61 | 363.50 | 542.00 | 1,106.65 | 627.00 | 696.09 |
| (9) Tax expense | | | | | | | | | | | | |
| (a) Current Tax | 260.66 | 54.00 | - | 314.66 | - | 114.70 | 170.05 | 54.00 | - | 224.05 | - | 114.70 |
| (b) Deferred Tax | (14.11) | 53.82 | - | 64.53 | - | 125.20 | (27.58) | 32.15 | - | (23.75) | - | 110.71 |
| (10) Profit for the period (8 - 9) | 1,086.34 | 429.66 | 980.00 | 1,634.33 | 1,536.00 | 2,048.63 | 699.14 | 277.35 | 542.00 | 906.36 | 627.00 | 470.68 |
| (11) Other Comprehensive Income | | | | | | | | | | | | |
| (i) Items that will not be reclassified to profit and loss | | | | | | | | | | | | |
| (a) - Remeasurements of defined benefit plans | (4.89) | (5.91) | (1.00) | (14.67) | (3.00) | 11.41 | (7.74) | (3.87) | (1.00) | (11.61) | (3.00) | 15.49 |
| Income tax effect on Remeasurement of defined employee benefit plans | 1.08 | 1.08 | - | 3.23 | - | (5.41) | 2.15 | 1.08 | - | 3.23 | - | (5.41) |
| (b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI | (0.47) | 0.53 | 1.00 | (1.22) | 1.00 | 0.03 | (0.73) | (0.49) | 1.00 | (1.22) | 1.00 | 0.03 |
| Income tax effect on Fair value of investments in equity shares carried at fair value through OCI | 0.13 | 0.21 | - | 0.34 | - | - | - | - | - | 0.34 | - | - |
| ii) a) Items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - | - | - |
| b) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Other Comprehensive Income / (Loss) for the period (11) | (4.15) | (4.09) | - | (12.32) | (2.00) | 6.03 | (6.32) | (3.28) | - | (9.26) | (2.00) | 10.11 |
| (12) Total Comprehensive Income for the period (10+11) | 1,082.19 | 425.57 | 980.00 | 1,622.01 | 1,534.00 | 2,054.66 | 692.82 | 274.07 | 542.00 | 897.09 | 625.00 | 480.79 |
| (13) Paid-up Equity Share Capital (Face value Rs. 10/- each) | 4,325.00 | 4,325.00 | 4,325.00 | 4,325.00 | 4,325.00 | 4,325.00 | 4,325.00 | 4,325.00 | 4,325.00 | 4,325.00 | 4,325.00 | 4,325.00 |
| (14) Earnings Per Share (EPS) (Face value Rs. 10/- each) | | | | | | | | | | | | |
| (a) Basic | 2.51 | 0.99 | 2.27 | 3.78 | 3.55 | 4.74 | 1.62 | 0.64 | 1.25 | 2.10 | 1.44 | 1.09 |
| (b) Diluted | 2.51 | 0.99 | 2.27 | 3.78 | 3.55 | 4.74 | 1.62 | 0.64 | 1.25 | 2.10 | 1.44 | 1.09 |



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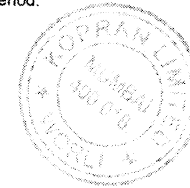


Notes:-

- 1) The Statement of standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India. There is no minority interest.
- 2) The above standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st January, 2019 and have been subjected to limited review by the Statutory Auditors of the Company.
- 3) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous nine months ended 31 December 2017 and year ended 31 March 2018 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. The revenue for the quarter ended 31 December, 2018, 30 September 2018, and 31 December 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 Quarter ended | | | Consolidated Nine Months ended | | Consolidated For the year ended | Standalone Quarter ended | | | Standalone Nine Months ended | | Standalone For year ended |
|----------------------------|-------------------------------|------------------------|------------------------|-----------------------------------|------------------------|---------------------------------------|-----------------------------|------------------------|------------------------|---------------------------------|------------------------|------------------------------|
| | 31-Dec-18 Unaudited | 30-Sep-18 Unaudited | 31-Dec-17 Unaudited | 31-Dec-18 Unaudited | 31-Dec-17 Unaudited | 31-Mar-18 Audited | 31-Dec-18 Unaudited | 30-Sep-18 Unaudited | 31-Dec-17 Unaudited | 31-Dec-18 Unaudited | 31-Dec-17 Unaudited | 31-Mar-18 Audited |
| | Revenue from Operations | 10,548.63 | 9,215.27 | 9,433.00 | 25,818.73 | 21,844.00 | 31,470.79 | 6,184.79 | 4,900.57 | 5,994.00 | 13,853.42 | 11,447.00 |
| Less: Excise Duty | - | - | - | - | (139.00) | (138.81) | - | - | - | - | (1.00) | (0.78) |
| Net Revenue from Opearions | 10,548.63 | 9,215.27 | 9,433.00 | 25,818.73 | 21,705.00 | 31,331.98 | 6,184.79 | 4,900.57 | 5,994.00 | 13,853.42 | 11,446.00 | 15,369.77 |

- 5) The Company is engaged primarily in the Pharmaceuticals business and there are no separate reportable segments as per Ind AS 108 on "Operating Segment Reporting".
- 6) Figures for the previous period have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period.



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman

Place : Mumbai

Date : 21st January 2019



6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

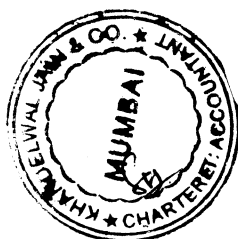
**Independent Auditor's Review Report on Quarterly Unaudited Consolidated
Financial Results of Kopran Limited Pursuant to the Regulation 33 of the
Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**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" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and nine months period ended December 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirements 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 Circular").

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



3. The Statement includes the results of the following subsidiaries:
- Kopran Research Laboratories Limited
 - Kopran Lifesciences Limited
 - Kopran (H. K) Limited
4. (a) We did not review the interim financial results and other financial information relating to two subsidiaries whose interim financial results, before consolidation adjustments, reflect total revenues of Rs. 4,416.95 lakhs and Rs. 12,849.35 lakhs, profit after tax of Rs. 310.62 lakhs and Rs. 499.86 lakhs and total comprehensive income of Rs. 294.30 lakhs and Rs. 495.86 lakhs for the quarter and nine months period ended December 31, 2018, respectively as considered in the accompanying Unaudited Consolidated Financial Results. These interim financial results and other financial information have been reviewed by the other auditors whose reports have been furnished to us by the management. Our conclusion on the unaudited consolidated 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. 121.61 lakhs and Rs. 234.59 lakhs, profit after tax of Rs. 0.60 lakhs and Rs. 0.94 lakhs and total comprehensive income of Rs. 0.60 lakhs and Rs. 0.94 lakhs, for the quarter and nine months period ended December 31, 2018, respectively as considered in the accompanying Unaudited Consolidated Financial Results. These financial information have not been reviewed by their auditors and 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 conclusion is not modified in respect of these matters.



5. Based on our review conducted as above and based on the consideration of the reports of other auditors referred to in paragraph 4(a) 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 recognition and measurement principles laid down in the 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.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W



(S. S. SHAH)

PARTNER

Membership No.: 33632



Place: Mumbai

Date : January 21, 2019

**Independent Auditor's Review Report on Quarterly Unaudited Standalone
Financial Results of Kopran Limited Pursuant to the Regulation 33 of the
Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**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' period ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements 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 Circular").

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



- 2 -

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 recognition and measurement principles laid down in the 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.

For KHANDELWAL JAIN & CO.
Chartered Accountants,
Firm Registration No.: 105049W


(S. S. SHAH)
PARTNER



Membership No.: 33632

Place: Mumbai

Date : January 21, 2019