



August 10, 2023

The Manager  
BSE Limited  
Corporate Relationship Department  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.

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

BSE Scrip Code No. 524280

NSE Symbol : KOPRAN

**Re: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")**

**Sub: Outcome of Board Meeting held on August 10, 2023.**

Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held today inter – alia, as recommended by the Audit Committee, have considered and approved the Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended on June 30, 2023 along with Limited Review Reports of the Statutory Auditor thereon.

The Board Meeting commenced at 11:00 HH:MM & concluded at 12:25 HH:MM

Kindly publish the results on your websites

Regards,  
For Kopran Limited

Sunil Sodhani  
Company Secretary & Compliance Officer  
Membership No. FCS 3897  
Encl: As above



**KOPRAN LTD.:** Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018. P. B. No. 9917, Tel.: (022) 4366 1111  
Fax: (022) 2495 0363 Website: [www.kopran.com](http://www.kopran.com) CIN – L 24230 MH 1958 PLC 011078. Email: [cs@kopran.com](mailto:cs@kopran.com)  
Works: • Village Savroli, Taluka: Khalapur, District: Raigad - 410 202. Tel.: (02192) 274500 / 335 / 337 • Fax: (02192) 274025

**Independent Auditor's Review Report on 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, as amended**

**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 ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared 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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less



CHARTERED ACCOUNTANTS

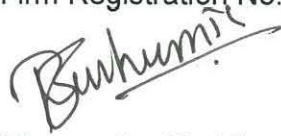
in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 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 aforesaid Indian Accounting Standard and other accounting principles 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, as amended 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

**Bhupendra Karkhanis**

Partner

Membership No.: 108336

UDIN: 23108336BGQZPV7712



Place: Mumbai

Date: August 10, 2023



**Independent Auditor's Review Report on 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, as amended.**

**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 Holding Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards



on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - Kopran Research Laboratories Limited
  - Kopran Lifesciences Limited
  - Kopran (H. K) Limited
  - Kopran (UK) Limited (wholly owned subsidiary of Kopran Research Laboratories Limited)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6(a) We did not review the interim financial information of 2 subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial information, before consolidation adjustments, reflect total income of Rs. 7,102.17 lakhs, total net profit after tax of Rs. 192.21 lakhs and total comprehensive income of Rs. 193.75 lakhs for the quarter ended June 30, 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.





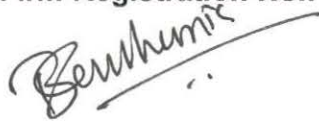
6(b) The Unaudited Consolidated Financial Results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information, before consolidation adjustments, reflect total income of Rs. NIL, total net loss after tax of Rs. 0.57 lakhs and total comprehensive loss of Rs. 0.13 lakhs for the quarter ended June 30, 2023, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **KHANDELWAL JAIN & CO.**

**Chartered Accountants,**

**Firm Registration No.: 105049W**



**Bhupendra Karkhanis**

Partner

Membership No.: 108336

UDIN: 23108336BGQZPW6709

Place: Mumbai

Date : August 10, 2023

KOPRAN LIMITED  
STATEMENT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2023

(Rs. In Lakhs)

| Particulars   | Consolidated          |                  |                  |                    | Standalone            |                 |                 |                    |
|---|-----------------------|------------------|------------------|--------------------|-----------------------|-----------------|-----------------|--------------------|
|   | For the Quarter ended |                  |                  | For the Year ended | For the Quarter ended |                 |                 | For the Year ended |
|   | 30-06-2023            | 31-03-2023       | 30-06-2022       | 31-03-2023         | 30-06-2023            | 31-03-2023      | 30-06-2022      | 31-03-2023         |
|   | Unaudited             | Audited          | Unaudited        | Audited            | Unaudited             | Audited         | Unaudited       | Audited            |
| (1) Revenue from Operations   | 11,700.18             | 14,888.05        | 12,561.81        | 55,098.70          | 6,586.00              | 8,022.83        | 7,117.95        | 27,309.48          |
| (2) Other Income  | 5.64                  | 154.53           | 64.78            | 306.50             | 17.72                 | 23.23           | 17.27           | 1,534.71           |
| (3) Foreign Exchange Gain (Net)   | 233.08                | 223.69           | (392.37)         |                    | 130.50                | 184.16          | (106.56)        | 73.88              |
| <b>(4) Total Income (1+2+3)</b>   | <b>11,938.90</b>      | <b>15,266.27</b> | <b>12,234.22</b> | <b>55,405.20</b>   | <b>6,734.22</b>       | <b>8,230.22</b> | <b>7,028.66</b> | <b>28,918.07</b>   |
| <b>(5) Expenses</b>   |                       |                  |                  |                    |                       |                 |                 |                    |
| (a) Cost of materials consumed  | 6,995.23              | 8,286.28         | 7,404.85         | 32,393.55          | 4,135.22              | 3,139.26        | 3,050.99        | 13,884.75          |
| (b) Purchase of stock-in-trade  | 27.40                 | 209.34           | 1,642.74         | 2,433.51           | 835.44                | 1,850.56        | 1,613.43        | 3,672.93           |
| (c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress                 | 1,007.61              | 1,428.44         | (1,334.33)       | 1,261.60           | 17.57                 | 317.68          | 258.05          | 354.98             |
| (d) Employee benefits expense   | 1,258.99              | 1,415.49         | 1,194.34         | 4,994.60           | 636.00                | 767.31          | 557.11          | 2,514.67           |
| (e) Finance costs   | 182.97                | 177.79           | 78.72            | 608.33             | 95.24                 | 84.14           | 49.53           | 267.17             |
| (f) Depreciation and amortisation expense   | 325.94                | 324.32           | 305.44           | 1,271.24           | 112.41                | 108.89          | 108.13          | 441.22             |
| (g) Other expenses  | 1,779.78              | 2,332.51         | 1,946.38         | 8,289.72           | 879.84                | 1,211.59        | 883.50          | 4,090.84           |
| (h) Foreign Exchange Loss (Net)   |                       |                  |                  | 546.06             |                       | -               | -               | -                  |
| <b>Total Expenses (5)</b>   | <b>11,577.92</b>      | <b>14,174.17</b> | <b>11,238.14</b> | <b>51,798.61</b>   | <b>6,711.72</b>       | <b>7,479.43</b> | <b>6,520.74</b> | <b>25,226.56</b>   |
| <b>(6) Profit before exceptional items and tax (4-5)</b>  | <b>360.98</b>         | <b>1,092.10</b>  | <b>996.08</b>    | <b>3,606.59</b>    | <b>22.50</b>          | <b>750.79</b>   | <b>507.92</b>   | <b>3,691.51</b>    |
| (7) Exceptional items (Net)   | -                     | -                | -                | -                  | -                     | -               | -               | -                  |
| <b>(8) Profit before tax (6-7)</b>  | <b>360.98</b>         | <b>1,092.10</b>  | <b>996.08</b>    | <b>3,606.59</b>    | <b>22.50</b>          | <b>750.79</b>   | <b>507.92</b>   | <b>3,691.51</b>    |
| <b>(9) Tax expense</b>  |                       |                  |                  |                    |                       |                 |                 |                    |
| (a) Current Tax   | 62.36                 | 241.10           | 234.66           | 807.27             | 12.67                 | 196.71          | 137.79          | 587.16             |
| (b) Deferred Tax  | 21.32                 | 47.17            | 1.87             | 76.02              | (5.51)                | 2.20            | (10.21)         | (20.93)            |
| <b>(10) Profit for the period/year (8 - 9)</b>  | <b>277.30</b>         | <b>803.83</b>    | <b>759.55</b>    | <b>2,723.30</b>    | <b>15.34</b>          | <b>551.88</b>   | <b>380.34</b>   | <b>3,125.28</b>    |
| <b>(11) Other Comprehensive Income</b>  |                       |                  |                  |                    |                       |                 |                 |                    |
| <b>(i) Items that will not be reclassified to profit and loss</b>                                 |                       |                  |                  |                    |                       |                 |                 |                    |
| (a) - Remeasurements of defined benefit plans   | 4.59                  | 13.66            | 1.55             | 18.31              | 2.51                  | (2.48)          | 4.17            | 10.03              |
| Income tax effect on Remeasurement of defined employee benefit plans                              | (1.17)                | (3.50)           | (0.40)           | (4.69)             | (0.64)                | 0.64            | (1.07)          | (2.57)             |
| (b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI | -                     | (0.27)           | -                | (0.27)             | -                     | (0.27)          | -               | (0.27)             |
| Income tax effect on Fair value of investments in equity shares carried at fair value through OCI | -                     | 0.07             | -                | 0.07               | -                     | 0.07            | -               | 0.07               |
| ii) a) Items that will be reclassified to profit or loss  |                       |                  |                  |                    |                       |                 |                 |                    |
| Exchange difference in translating the financial statements of foreign operation                  | 0.44                  | (3.02)           | 1.07             | 17.29              | -                     | -               | -               | -                  |
| b) Income tax relating to items that will be reclassified to profit or loss                       | -                     | -                | -                | -                  | -                     | -               | -               | -                  |
| <b>Other Comprehensive Income (11)</b>  | <b>3.86</b>           | <b>6.94</b>      | <b>2.22</b>      | <b>30.71</b>       | <b>1.87</b>           | <b>(2.04)</b>   | <b>3.10</b>     | <b>7.26</b>        |
| <b>(12) Total Comprehensive Income (10+11)</b>  | <b>281.16</b>         | <b>810.77</b>    | <b>761.77</b>    | <b>2,754.01</b>    | <b>17.21</b>          | <b>549.84</b>   | <b>383.44</b>   | <b>3,132.54</b>    |



*[Signature]*





|   |          |          |          |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Profit attributable to</b>                                   |          |          |          |          |          |          |          |          |
| - Owners of the Company   | 277.30   | 803.83   | 759.55   | 2,723.30 | -        | -        | -        | -        |
| - Non - Controlling Interest                                    | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Other Comprehensive Income / (Loss) attributable to</b>      |          |          |          |          |          |          |          |          |
| - Owners of the Company   | 3.86     | 6.94     | 2.22     | 30.71    | -        | -        | -        | -        |
| - Non - Controlling Interest                                    | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Total Comprehensive Income attributable to</b>               |          |          |          |          |          |          |          |          |
| - Owners of the Company   | 281.16   | 810.77   | 761.77   | 2,754.01 | -        | -        | -        | -        |
| - Non - Controlling Interest                                    | -        | -        | -        | -        | -        | -        | -        | -        |
| (13) Paid up Equity Share Capital (Face Value of Rs. 10 each)   | 4,821.06 | 4,821.06 | 4,821.06 | 4,821.06 | 4,821.06 | 4,821.06 | 4,821.06 | 4,821.06 |
| (14) Other Equity   |          |          |          |          |          |          |          |          |
| <b>(15) Earnings Per Share (EPS) (Face value Rs. 10/- each)</b> |          |          |          |          |          |          |          |          |
| (a) Basic   | 0.58     | 1.67     | 1.58     | 5.65     | 0.03     | 1.14     | 0.79     | 6.48     |
| (b) Diluted   | 0.58     | 1.67     | 1.58     | 5.65     | 0.03     | 1.14     | 0.79     | 6.48     |

**Notes:-**

- 1) The above Statement of consolidated and standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. There is no minority interest.
- 2) The above Statement of consolidated and standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2023 and have been reviewed by the Statutory Auditors of the Company who have expressed unmodified conclusion.
- 3) The Company and the subsidiaries together referred to as "Group" are engaged primarily in the Pharmaceuticals business and there are no separate reportable segments as per Ind AS 108 on "Operating Segment Reporting".
- 4) On January 12, 2022, the Company had allotted 49,59,999 equity shares of face value Rs. 10/- each at a price of Rs. 255/- per equity share (including premium of Rs. 245/- per equity share) aggregating to Rs. 12,648.00 Lakhs on preferential basis under chapter V of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 as amended and other applicable provisions of the Companies Act, 2013 and relevant Rules thereunder. The Company and its subsidiary Kopran Research Laboratories Limited have utilised said funds fully upto June 30, 2023 towards the purposes specified in the private placement offer letter.
- 5) Figures for the quarter ended March 31, 2023 represent the difference between audited figures in respect of the full year and published figures for the period ended December 31, 2022 which were subjected to Limited Review by the Auditor.
- 6) Figures for the previous period/year have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period.

Place : Mumbai  
Date : August 10, 2023



FOR KOPRAN LIMITED

Surendra Somani  
Executive Vice Chairman

Din 00600860