



10th February, 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 10th February, 2023.

Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held today inter – alia, have considered and approved the following:

1. The adoption of 'Kopran Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan") subject to the approval of shareholders' of the Company by way of passing special resolution(s).

The details of the same are given herein below:

a) Brief details of Options granted	4,75,000 (Four Lakh Seventy-Five Thousand only) Options to the eligible employees of the Company as determined by the Committee.
b) whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes
c) Total number of shares covered by these Options;	4,75,000 (Four Lakh Seventy-Five Thousand only) equity shares ("Share") of the Company.
d) Pricing formula;	Exercise Price per Option shall be lower of the below:



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 CIN – L 24230 MH 1958 PLC 011078.
Works:• Village Savroli, Taluka: Khalapur, District: Raigad - 410 202. Tel.: (02192) 274500 / 335 / 337• Fax: (02192) 274025



Kopran

	1. Weighted average Market Price of last 6 (six) months or 2. Closing Market Price before the date of Grant with upto a discount of 20%
e) Options vested;	Nil
f) Time within which Option may be exercised;	The vested options shall be excisable within a period of four (4) years from the date of vesting of such options.
g) Options exercised;	Nil
h) Money realized by exercise of Options;	Nil
i) The total number of shares arising as a result of exercise of Option;	Nil
j) Options lapsed;	Nil
k) Brief details of significant terms;	Pursuant to the ESOP 2023, Options shall vest after the minimum vesting period of (one) 1 year but not later than the maximum period of (four) 4 years from the date of grant of Options.
l) Subsequent changes or cancellation or exercise of such Options;	Nil
m) Diluted earnings per share pursuant to issue of equity shares on exercise of Options.	ESOPs are yet to be exercised.
n) Conversion ratio	Each Option shall carry the right to be issued one Share of the Company.

2. The Board has revised the Policy “Code of conduct for Regulating and Reporting of Trading by Insiders and for Fair Disclosure” with “Code of Practice and Procedures for Fair Disclosures of Unpublished Price Sensitive Information”. The Revised Policy can be accessed at Company’s website: Kopran.com/Investors/Company_policies.

3. Statement of Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter ended on 31st December, 2022 along with Limited Review Reports of the Statutory Auditor thereon.





The Board Meeting commenced at 12:00 HH:MM & concluded at 13:50 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



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**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 and nine months period ended December 31, 2022 ("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 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


(S. S. SHAH)

Partner

Membership No.: 33632

UDIN: 23033632BGXWHE4909



Place: Mumbai

Date: February 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 and nine months period ended December 31, 2022 ("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 subsidiaries:
 - Koprán Research Laboratories Limited
 - Koprán Lifesciences Limited
 - Koprán (H. K) Limited
 - Koprán (UK) 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 consolidated unaudited financial results, whose interim financial information, before consolidation adjustments, reflect total income of Rs. 9,363.48 lakhs and Rs. 23,500.84 lakhs, total net profit after tax of Rs. 220.29 lakhs and Rs. 599.06 lakhs, total comprehensive income of Rs. 218.34 lakhs and Rs. 593.21 lakhs for the quarter and nine months period ended December 31, 2022, respectively, 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 consolidated unaudited 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 and Rs. NIL, total net loss after tax of Rs. 0.39 lakhs and Rs. 1.36 lakhs, total comprehensive income of Rs. 4.82 lakhs and Rs. 18.96 lakhs for the quarter and nine months period ended December 31, 2022, respectively, 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



(S. S. SHAH)

Partner

Membership No.: 033632

UDIN: 23033632BGXWTF5316



Place: Mumbai

Date : February 10, 2023.

KOPRAN LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. In Lakhs)

Particulars	Consolidated						Standalone											
	For the Quarter ended			For the Nine Months ended			For the Year ended			For the Quarter ended			For the Nine Months ended			For the Year ended		
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	31-12-2022	31-12-2021	31-03-2022	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(1) Revenue from Operations	15,800.47	11,696.80	13,180.10	40,059.08	33,469.35	47,752.10	6,796.37	5,362.32	5,457.32	19,276.65	14,001.78	20,452.04						
(2) Other Income	221.84	43.56	50.58	330.18	106.83	312.71	63.85	1,473.78	26.02	1,607.13	164.27	392.31						
(3) Foreign Exchange Gain (Net)			366.51		844.74	747.78	52.23		132.00		426.00	410.37						
(4) Total Income (1+2+3)	16,022.31	11,740.36	13,597.19	40,389.26	34,420.92	48,812.59	6,912.45	6,836.10	5,615.34	20,883.77	14,592.05	21,254.72						
(5) Expenses																		
(a) Cost of materials consumed	8,489.93	8,035.85	8,415.14	23,930.63	21,294.14	29,733.45	3,971.92	3,578.94	4,055.28	10,601.85	9,111.77	12,852.20						
(b) Purchase of stock-in-trade	103.43	478.00	17.54	2,224.17	222.88	323.26	177.71	31.23	17.54	1,822.37	222.88	323.26						
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	2,519.49	(1,352.00)	(1,396.70)	(166.84)	(2,889.10)	(2,919.07)	237.61	(458.35)	(701.50)	37.30	(702.19)	(392.79)						
(d) Employee benefits expense	1,186.34	1,198.43	1,196.40	3,579.11	3,208.83	4,326.69	617.70	572.54	583.96	1,747.36	1,582.78	2,105.45						
(e) Finance costs	223.91	127.91	176.98	430.54	382.99	511.73	72.22	61.28	97.50	183.03	215.60	295.29						
(f) Depreciation and amortisation expense	316.25	325.23	287.93	946.92	840.94	1,110.05	111.91	112.29	109.80	332.33	326.20	432.28						
(g) Other expenses	2,238.90	1,941.79	2,235.15	6,127.07	5,589.92	7,548.40	1,181.17	958.22	1,156.59	3,218.81	2,928.94	4,022.60						
(h) Foreign Exchange Loss (Net)	30.35	380.44		803.16				89.36		113.34								
Total Expenses (5)	15,108.60	11,135.65	10,932.44	37,874.76	28,650.60	40,634.51	6,370.24	4,945.51	5,319.17	17,943.05	13,685.98	19,638.29						
(6) Profit before exceptional items and tax (4-5)	913.71	604.71	2,664.75	2,514.50	5,770.32	8,178.08	542.21	1,890.59	296.17	2,940.72	906.07	1,616.43						
(7) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-						
(8) Profit before tax (6-7)	913.71	604.71	2,664.75	2,514.50	5,770.32	8,178.08	542.21	1,890.59	296.17	2,940.72	906.07	1,616.43						
(9) Tax expense																		
(a) Current Tax	203.87	127.64	642.69	566.17	1,362.74	1,948.37	133.28	119.38	50.74	390.45	158.42	374.69						
(b) Deferred Tax	15.23	11.75	14.89	28.85	55.70	126.59	4.51	(17.42)	13.12	(23.13)	50.64	67.31						
(c) Taxation adjustment of earlier years	-	-	-	-	-	-	-	-	-	-	-	-						
(10) Profit for the period (8 - 9)	694.61	465.32	2,007.17	1,919.48	4,351.88	6,103.12	404.42	1,788.63	232.31	2,573.40	697.01	1,174.43						
(11) Other Comprehensive Income																		
(i) Items that will not be reclassified to profit and loss																		
(a) - Remeasurements of defined benefit plans	1.55	1.55	9.50	4.65	28.51	6.20	4.17	4.17	5.98	12.51	17.94	16.68						
Income tax effect on Remeasurement of defined employee benefit plans	(0.40)	(0.39)	(2.44)	(1.19)	(7.31)	(1.59)	(1.07)	(1.07)	(1.54)	(3.21)	(4.60)	(4.28)						
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	(0.22)	1.68	-	-	-	-	(0.22)	1.68						
Income tax effect on Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	0.10	(0.33)	-	-	-	-	0.10	(0.33)						
ii) a) Items that will be reclassified to profit or loss																		
Exchange difference in translating the financial statements of foreign operation	5.21	14.03	0.03	20.31	2.75	6.00	-	-	-	-	-	-						
b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-						
Other Comprehensive (Loss) / Income for the year (11)	6.36	15.19	7.09	23.77	23.83	11.96	3.10	3.10	4.44	9.31	13.22	13.75						
(12) Total Comprehensive Income for the year (10+11)	700.97	480.51	2,014.26	1,943.25	4,375.71	6,115.08	407.52	1,791.73	236.75	2,582.71	710.23	1,188.18						



Particulars	Consolidated						Standalone					
	For the Quarter ended			For the Nine Months ended		For the Year ended	For the Quarter ended			For the Nine Months ended		For the Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit for the period attributable to												
- Owners of the Company	694.61	465.32	2,007.17	1,919.48	4,351.88	6,103.12	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive (Loss) / Income for the period attributable to												
- Owners of the Company	6.36	15.19	7.09	23.77	23.83	11.96	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to												
- Owners of the Company	700.97	480.51	2,014.26	1,943.25	4,375.71	6,115.08	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
(13) Paid up Equity Share Capital (Face Value of Rs. 10 each)	4,821.06	4,821.06	4,325.16	4,821.06	4,325.16	4,821.16	4,821.06	4,821.06	4,325.16	4,821.06	4,325.16	4,821.06
(14) Other Equity						37,795.73						33,051.25
(15) Earnings Per Share (EPS) (Face value Rs. 10/- each)												
(a) Basic	1.44	0.97	4.64	3.98	13.77	12.66	0.84	3.71	0.54	5.34	1.61	2.65
(b) Diluted	1.44	0.97	4.64	3.98	13.77	12.66	0.84	3.71	0.54	5.34	1.61	2.65

Notes:-

- 1) The above Statement of consolidated and standalone audited 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 and guidelines issued by Securities and Exchange Board of India (SEBI). 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 their meetings held on February 10, 2023. The Statutory Auditors report do not have any modification/qualification.
- 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) During the previous year, 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. Out of the net proceeds of preferential issue, the Company and its subsidiary Kopran Research Laboratories Limited had utilised Rs. 11,213.69 Lakhs upto December 31, 2022 towards the purposes specified in the private placement offer letter. The balance amount of proceeds of preferential issue as on December 31, 2022 is invested in fixed deposits with scheduled commercial banks as interim use of funds.
- 5) 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 10, 2023



FOR KOPRAN LIMITED

Surendra Somanl
Executive Vice Chairman

