



November 07, 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

Dear Sir/Madam,

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

**Sub: Outcome of Board Meeting held on November 07, 2023**

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 Second Quarter ended on September 30, 2023 along with Limited Review Reports of the Statutory Auditor thereon.

The Board Meeting commenced at HH:MM 11.30 & concluded at HH:MM 13:15

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 CIN – L 24230 MH 1958 PLC 011078. E-mail: 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 Koprán 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 Koprán Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Koprán Limited, ("the Company") for the quarter and half year ended September 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 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



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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*

**(BHUPENDRA KARKHANIS)**  
**PARTNER**

**Membership No.: 108336**  
**UDIN: 23108336BGQZSI4571**



Place: Mumbai

Date: November 07, 2023.

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

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### **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 half year ended September 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



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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 assets of Rs. 43,601.04 lakhs as at



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September 30, 2023 total income of 6,874.34 and Rs 13,976.51 lakhs, total net profit after tax of Rs. 736.19 lakhs and Rs. 928.43 lakhs and total comprehensive income of Rs. 737.67 lakhs and Rs. 931.50 lakhs for the quarter and half year ended September 30, 2023 and net cash outflow of Rs. 437.41 lakhs for the period April 01, 2023 to September 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.

(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 lakhs and Rs. Nil lakhs, total net loss after tax of Rs. 1.15 lakhs and Rs. 1.72 lakhs and total comprehensive Income of Rs. 2.82 lakhs and Rs. 1.54 lakhs for the quarter and half year ended September 30, 2023, respectively and Net cash outflow Rs. 2.73 lakhs for the period April 01, 2023 to September 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: 23108336BGQZSJ1107**



Place: Mumbai  
Date: November 07, 2023.

**KOPRAN LIMITED**  
STATEMENT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs)

Particulars	Consolidated						Standalone											
	For the Quarter ended			For the Half Year ended			For the Year ended			For the Quarter ended			For the Half Year ended			For the Year ended		
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023						
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited						
(1) Revenue from Operations	15,259.05	11,700.18	11,696.80	26,959.23	24,258.61	55,098.70	9,863.88	6,586.00	5,362.32	16,449.88	12,480.27	27,309.48						
(2) Other Income	12.61	5.64	43.56	18.25	108.34	306.50	510.28	17.72	1,473.78	528.00	1,491.05	1,534.71						
(3) Foreign Exchange Gain (Net)	0.41	233.08	-	233.49	-	-	68.64	130.50	-	199.14	-	73.88						
<b>(4) Total Income (1+2+3)</b>	<b>15,272.07</b>	<b>11,938.90</b>	<b>11,740.36</b>	<b>27,210.97</b>	<b>24,366.95</b>	<b>55,405.20</b>	<b>10,442.80</b>	<b>6,734.22</b>	<b>6,836.10</b>	<b>17,177.02</b>	<b>13,971.32</b>	<b>28,918.07</b>						
<b>(5) Expenses</b>																		
(a) Cost of materials consumed	10,991.45	6,995.23	8,035.85	17,986.68	15,440.70	32,393.55	7,140.55	4,135.22	3,578.94	11,275.77	6,629.93	13,884.75						
(b) Purchase of stock-in-trade	93.39	27.40	478.00	120.79	2,120.74	2,433.51	403.92	835.44	31.23	1,239.36	1,644.66	3,672.93						
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(1,664.12)	1,007.61	(1,352.00)	(656.51)	(2,686.33)	1,261.60	(330.48)	17.57	(458.35)	(312.91)	(200.30)	354.98						
(d) Employee benefits expense	1,302.72	1,258.99	1,198.43	2,561.71	2,392.77	4,994.60	613.13	636.00	572.54	1,249.13	1,129.65	2,514.67						
(e) Finance costs	193.95	182.97	127.91	376.92	206.63	608.33	74.47	95.24	61.28	169.71	110.81	267.17						
(f) Depreciation and amortisation expense	276.81	325.94	325.23	602.75	630.67	1,271.24	116.26	112.41	112.29	228.67	220.42	441.22						
(g) Other expenses	2,252.86	1,779.78	1,941.79	4,032.64	3,888.17	8,289.72	1,166.61	879.84	958.22	2,046.45	1,841.72	4,090.84						
(h) Foreign Exchange Loss (Net)	-	-	380.44	-	772.81	546.06	-	-	89.36	-	195.92	-						
<b>Total Expenses (5)</b>	<b>13,447.06</b>	<b>11,577.92</b>	<b>11,135.65</b>	<b>25,024.98</b>	<b>22,766.16</b>	<b>51,798.61</b>	<b>9,184.46</b>	<b>6,711.72</b>	<b>4,945.51</b>	<b>15,896.18</b>	<b>11,572.81</b>	<b>25,226.56</b>						
<b>(6) Profit before exceptional items and tax (4-5)</b>	<b>1,825.01</b>	<b>360.98</b>	<b>604.71</b>	<b>2,185.99</b>	<b>1,600.79</b>	<b>3,606.59</b>	<b>1,258.34</b>	<b>22.50</b>	<b>1,890.59</b>	<b>1,280.84</b>	<b>2,398.51</b>	<b>3,691.51</b>						
(7) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-						
<b>(8) Profit before tax (6-7)</b>	<b>1,825.01</b>	<b>360.98</b>	<b>604.71</b>	<b>2,185.99</b>	<b>1,600.79</b>	<b>3,606.59</b>	<b>1,258.34</b>	<b>22.50</b>	<b>1,890.59</b>	<b>1,280.84</b>	<b>2,398.51</b>	<b>3,691.51</b>						
<b>(9) Tax expense</b>																		
(a) Current Tax	409.24	62.36	127.64	471.60	362.30	807.27	192.82	12.67	119.38	205.49	257.17	587.16						
(b) Deferred Tax	38.82	21.32	11.75	60.14	13.62	76.02	(0.79)	(5.51)	(17.42)	(6.30)	(27.63)	(20.93)						
<b>(10) Profit for the period/year (8 - 9)</b>	<b>1,376.95</b>	<b>277.30</b>	<b>465.32</b>	<b>1,654.25</b>	<b>1,224.87</b>	<b>2,723.30</b>	<b>1,066.31</b>	<b>15.34</b>	<b>1,788.63</b>	<b>1,081.65</b>	<b>2,168.97</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	4.58	4.59	1.55	9.17	3.10	18.31	2.51	2.51	4.17	5.02	8.34	10.03						
Income tax effect on Remeasurement of defined employee benefit plans	(1.18)	(1.17)	(0.39)	(2.35)	(0.79)	(4.69)	(0.65)	(0.64)	(1.07)	(1.29)	(2.14)	(2.57)						
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-	(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						
<b>(ii) a) Items that will be reclassified to profit or loss</b>																		
Exchange difference in translating the financial statements of foreign operation	2.82	0.44	14.03	3.26	15.10	17.29	-	-	-	-	-	-						
b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-						
<b>Other Comprehensive Income (11)</b>	<b>6.22</b>	<b>3.86</b>	<b>15.19</b>	<b>10.08</b>	<b>17.41</b>	<b>30.71</b>	<b>1.86</b>	<b>1.87</b>	<b>3.10</b>	<b>3.73</b>	<b>6.20</b>	<b>7.26</b>						
<b>(12) Total Comprehensive Income (10+11)</b>	<b>1,383.17</b>	<b>281.16</b>	<b>480.51</b>	<b>1,664.33</b>	<b>1,242.28</b>	<b>2,754.01</b>	<b>1,068.17</b>	<b>17.21</b>	<b>1,791.73</b>	<b>1,085.38</b>	<b>2,175.17</b>	<b>3,132.54</b>						



<b>Profit attributable to</b>													
- Owners of the Company	1,376.95	277.30	465.32	1,654.25	1,224.87	2,723.30	-	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income / (Loss) attributable to</b>													
- Owners of the Company	6.22	3.86	15.19	10.08	17.41	30.71	-	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income attributable to</b>													
- Owners of the Company	1,383.17	281.16	480.51	1,664.33	1,242.28	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	4,821.06	4,821.06	4,821.06	4,821.06	4,821.06
(14) Other Equity							39,103.51						34,737.58
<b>(15) Earnings Per Share (EPS) (Face value Rs. 10/- each)</b>													
(a) Basic	2.86	0.58	0.97	3.43	2.54	5.65	2.21	0.03	3.71	2.24	4.50	6.48	
(b) Diluted	2.85	0.58	0.97	3.42	2.54	5.65	2.20	0.03	3.71	2.23	4.50	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 November 7, 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) Other Income in the standalone financial results for the Quarter and half year ended September 30, 2023 includes dividend of Rs. 492.80 lakhs received from subsidiary, Kopran Research Laboratories Limited.
- 5) On 29th September 2023, the company has declared to offer 3,48,500 Equity shares at a price of Rs.179 per share under Stock Option Scheme (ESOS) to its employees.
- 6) 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 : November 7, 2023



FOR KOPRAN LIMITED

*Surendra Somani*  
Surendra Somani  
Executive Vice Chairman



**KOPRAN LIMITED**  
**CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30/09/2023	31/03/2023	30/09/2023	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
Property, Plant and Equipment	17,577.81	16,282.37	4,998.74	4,582.16
Capital work-in-progress	6,341.65	5,565.78	-	-
Goodwill	0.58	0.58	-	-
Other Intangible Assets	650.63	216.37	121.09	153.32
Intangible assets under development	1,087.43	1,392.02	400.77	352.57
<b>Financial Assets</b>				
Investments	5.66	5.66	26,038.85	26,006.72
Others	465.26	452.55	353.70	336.67
Other non-current assets	924.05	1,147.85	118.99	122.21
<b>Total Non-current assets</b>	<b>27,053.07</b>	<b>25,063.18</b>	<b>32,032.14</b>	<b>31,553.65</b>
<b>2. Current assets</b>				
Inventories	13,624.91	13,061.36	5,639.63	4,760.16
<b>Financial Assets</b>				
Trade receivables	17,023.72	16,256.02	10,124.15	8,381.25
Cash and cash equivalents	161.74	739.66	28.85	103.70
Bank Balances other than cash and cash equivalents above	583.17	518.31	157.67	155.76
Loans	83.22	74.29	72.39	62.53
Others	35.52	7.11	32.42	7.11
Current tax assets (net)	43.03	177.86	43.03	68.83
Other Current Assets	9,217.34	9,072.10	5,021.93	5,501.91
<b>Total Current Assets</b>	<b>40,772.65</b>	<b>39,906.71</b>	<b>21,120.07</b>	<b>19,041.25</b>
<b>Total Assets</b>	<b>67,825.72</b>	<b>64,969.89</b>	<b>53,152.21</b>	<b>50,594.90</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	4,821.06	4,821.06	4,821.06	4,821.06
Other Equity	39,321.52	39,103.51	34,376.66	34,737.58
<b>Total Equity</b>	<b>44,142.58</b>	<b>43,924.57</b>	<b>39,197.72</b>	<b>39,558.64</b>
<b>Liabilities</b>				
<b>1. Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	1,748.37	1,789.19	226.45	230.19
Provisions	919.60	851.14	465.31	433.36
Deferred tax liabilities (net)	770.38	707.89	279.93	284.94
<b>Total Non-Current Liabilities</b>	<b>3,438.35</b>	<b>3,348.22</b>	<b>971.69</b>	<b>948.49</b>
<b>2. Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	7,568.42	5,734.61	2,962.02	2,558.27
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	203.96	184.94	91.42	53.46
- total outstanding dues of creditors of other than micro enterprises and small enterprises	9,992.92	8,553.12	8,508.27	6,182.24
Other Financial Liabilities	1,730.28	2,710.11	1,055.69	1,023.94
Other current liabilities	469.18	391.13	291.28	195.74
Provisions	123.19	123.19	74.12	74.12
Current tax liabilities (Net)	156.84	-	-	-
<b>Total Current Liabilities</b>	<b>20,244.79</b>	<b>17,697.10</b>	<b>12,982.80</b>	<b>10,087.77</b>
<b>Total Equity and Liabilities</b>	<b>67,825.72</b>	<b>64,969.89</b>	<b>53,152.21</b>	<b>50,594.90</b>

Place : Mumbai  
Date : November 7, 2023



FOR KOPRAN LIMITED

*Surendra Somani*  
Surendra Somani  
Executive Vice Chairman

KOPRAN LIMITED					
CONSOLIDATED AND STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023					
Particulars		Consolidated		Standalone	
		For the Half Year ended	For the Half Year ended	For the Half Year ended	For the Half Year ended
		30/09/2023	30/09/2022	30/09/2023	30/09/2022
		Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from operating activities</b>					
Net Profit before tax		2,185.99	1,600.79	1,280.84	2,398.51
<b>Adjustments for:</b>					
Depreciation and Amortisation Expense		602.75	630.67	228.67	220.42
Amortisation of premium on operating lease		0.77	0.77	-	-
Dividend income		(0.05)	(0.07)	(492.85)	(1,456.07)
Finance cost		376.93	206.63	169.72	110.81
Interest income		(11.57)	(106.79)	(3.02)	(2.50)
Unrealised foreign exchange (gain) / loss (net)		(94.55)	(181.98)	(94.55)	(181.98)
Provision / write off for expected credit loss / trade receivables / advances (net)		(5.47)	(1.80)	(5.47)	(1.80)
Financial guarantee Income		-	-	(32.13)	(32.13)
<b>Operating profit before working capital changes</b>		<b>3,054.80</b>	<b>2,148.22</b>	<b>1,051.21</b>	<b>1,055.26</b>
(Increase) / Decrease in inventories		(563.55)	(2,464.83)	(879.47)	(1,138.39)
Decrease / (increase) in trade receivables		(2,350.96)	(1,693.02)	(1,645.08)	116.36
Decrease / (increase) in Loans receivables		(24.72)	(31.30)	(26.89)	(59.24)
Increase in other current / non-current assets		64.33	(2,253.33)	469.75	(1,190.24)
Increase / (Decrease) in trade payables		3,143.74	3,293.00	2,369.56	1,759.65
(Decrease) / Increase in provision for retirement benefits		77.60	75.62	36.96	40.37
(Decrease) / Increase in other financial liabilities		(1,017.97)	478.21	(8.09)	362.93
(Decrease) / Increase in other current liabilities		78.06	186.90	95.54	179.16
Effects of exchange fluctuation reserve		3.18	14.69	-	-
<b>Cash generated from operations</b>		<b>2,464.51</b>	<b>(245.84)</b>	<b>1,463.49</b>	<b>1,125.86</b>
Direct taxes paid (Net of refunds)		(179.92)	(447.98)	(179.70)	(247.59)
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>2,284.59</b>	<b>(693.82)</b>	<b>1,283.79</b>	<b>878.27</b>
<b>Cash flows (used in) / from investing activities</b>					
Purchase of fixed assets, including capital work-in-progress		(2,607.02)	(3,078.44)	(613.02)	(301.53)
Purchase of intangibles including Intangible assets under development		(196.64)	(356.23)	(48.19)	(80.05)
Proceeds from sale of fixed assets		-	-	-	-
(Decrease) / increase in Creditors for capital goods		41.20	4.73	41.20	4.73
Decrease/ (increase) in Capital Advance		13.45	38.07	13.45	38.07
Proceeds from Non-Current Investments		-	-	-	-
Bank Balances Other than Cash and Cash Equivalents above		(64.86)	901.99	(1.91)	(26.24)
Decrease / (increase) in other financial assets		(25.31)	44.43	(25.31)	44.43
Dividend Income		0.05	0.07	492.85	1,456.07
Interest Income		11.57	106.79	3.02	2.50
<b>Net cash flow used in investing activities</b>	<b>(B)</b>	<b>(2,827.56)</b>	<b>(2,338.59)</b>	<b>(137.91)</b>	<b>1,137.98</b>
<b>Cash flows (used in) / from financing activities</b>					
Repayment of long-term borrowings (Net)		(40.82)	(90.49)	(3.73)	(0.80)
Inter corporate deposits (Net)		-	-	-	-
Repayment of short-term borrowings (Net)		1,830.17	4,245.54	400.08	(454.59)
Current Maturities of Long term debts		0.30	(6.66)	0.30	(6.66)
Dividend Paid		(1,446.32)	(1,446.32)	(1,446.32)	(1,446.32)
Proceeds from Issue of Share Capital		-	-	-	-
Share issue Expenses		-	-	-	-
Interest accrued		(1.35)	0.36	(1.34)	0.36
Interest paid		(376.93)	(206.63)	(169.72)	(110.81)
<b>Net cash flow used in financing activities</b>	<b>(C)</b>	<b>(34.95)</b>	<b>2,495.80</b>	<b>(1,220.73)</b>	<b>(2,018.82)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(577.92)</b>	<b>(536.61)</b>	<b>(74.85)</b>	<b>(2.57)</b>
Cash and cash equivalents at the beginning of the period/		739.66	586.83	103.70	25.13
Effect of exchange rate changes on Cash and cash equivalents		-	-	-	-
<b>Cash and cash equivalents at the end of the period/ year</b>		<b>161.74</b>	<b>50.22</b>	<b>28.85</b>	<b>22.56</b>



FOR KOPRAN LIMITED

Surendra Soman  
Executive Vice Chairman

Date : November 7, 2023