

Kopran

24th October, 2019

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

Sub : Outcome of Board Meeting held on 24th October, 2019.

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting the Board approved Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September, 2019 along with Limited Review Report.

Kindly publish the results on your websites.

The Meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 15:25 hrs.

Regards,

For Kopran Limited

Sunil Sodhani
Company Secretary & Compliance Officer
Membership No. FCS 3897

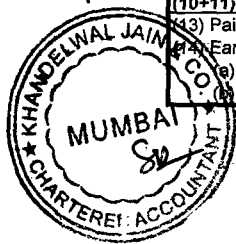
Encl : As above.



KOPRAN LIMITED
STATEMENT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs)

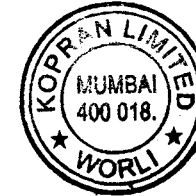
Particulars	Consolidated						Standalone					
	For the Quarter ended			Half Year ended		For the year ended	For the Quarter ended			Half Year ended		For the year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1) Revenue from Operations	8,778.18	8,414.90	9,215.27	17,193.08	15,270.10	35,790.10	4,828.46	3,774.24	4,900.57	8,602.70	7,668.63	19,664.59
(2) Other Income	23.74	13.25	28.10	36.99	176.02	294.84	46.71	49.71	62.46	96.42	161.65	309.62
(3) Foreign exchange Gain	120.07	234.29	-	354.36	-	11.05	113.15	143.22	-	256.37	-	-
(4) Total Income (1+2+3)	8,921.99	8,662.44	9,243.37	17,584.43	15,446.12	36,095.99	4,988.32	3,967.17	4,963.03	8,955.49	7,830.28	19,974.21
(5) Expenses												
(a) Cost of materials consumed	5,540.20	5,723.10	4,315.11	11,263.30	8,591.63	19,618.95	2,426.48	2,383.91	2,436.71	4,810.39	3,910.71	9,591.13
(b) Purchase of stock-in-trade	637.35	152.80	433.72	790.15	718.77	2,104.75	606.43	202.71	483.29	809.14	781.52	2,098.17
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(887.40)	(635.13)	777.35	(1,522.53)	(523.59)	(926.71)	59.27	(322.32)	(72.23)	(263.05)	(291.70)	47.01
(d) Employee benefits expense	916.80	961.53	856.55	1,878.33	1,730.46	3,710.61	520.36	528.26	479.39	1,048.62	947.05	2,038.32
(e) Finance costs	196.65	209.39	279.19	406.04	439.75	899.06	124.74	133.64	145.62	258.38	240.18	545.53
(f) Depreciation and amortisation expense	247.51	229.83	218.61	477.34	433.97	873.92	94.51	79.80	77.64	174.31	155.76	310.64
(g) Other expenses	1,505.86	1,456.49	1,553.41	2,962.35	2,885.63	6,649.16	812.03	752.75	858.53	1,564.78	1,482.16	3,571.60
(h) Foreign exchange Loss	-	-	271.95	-	488.90	-	-	-	190.58	-	339.56	36.06
Total Expenses (5)	8,156.97	8,098.01	8,705.89	16,254.98	14,765.52	32,929.74	4,643.82	3,758.75	4,599.53	8,402.57	7,565.24	18,238.46
(6) Profit before exceptional items and tax (4-5)	765.02	564.43	537.48	1,329.45	680.60	3,166.25	344.50	208.42	363.50	552.92	265.04	1,735.75
(7) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(8) Profit before tax (6-7)	765.02	564.43	537.48	1,329.45	680.60	3,166.25	344.50	208.42	363.50	552.92	265.04	1,735.75
(9) Tax expense												
(a) Current Tax	159.25	118.53	54.00	277.78	54.00	528.37	74.21	38.84	54.00	113.05	54.00	347.55
(b) Deferred Tax	38.29	23.73	53.82	62.02	78.65	235.58	26.95	18.54	32.15	45.49	3.83	91.10
(10) Profit for the period / Year (8 - 9)	567.48	422.17	429.66	989.65	547.95	2,402.30	243.34	151.04	277.35	394.38	207.21	1,297.10
(11) Other Comprehensive Income												
(i) Items that will not be reclassified subsequently to profit or loss												
a) Remeasurement of defined employee benefit plans [(expenses) / write back]	(11.92)	(11.92)	(5.91)	(23.84)	(9.78)	(47.69)	(9.18)	(9.19)	(3.87)	(18.37)	(7.74)	(36.75)
Income tax effect on Net changes in Fair value of investments in equity shares carried at fair value through OCI [credit / (charge)]	2.55	2.56	1.08	5.11	2.16	10.23	2.55	2.56	1.08	5.11	2.16	10.23
b) Net changes in Fair value of investments in equity shares carried at fair value through OCI [(expenses) / income]	-	-	0.53	-	(0.74)	(1.22)	(0.00)	-	(0.49)	(0.00)	(0.74)	(1.22)
Income tax effect on Remeasurement of defined employee benefit plans [(charge) / credit]	-	-	0.21	-	0.21	0.07	-	-	-	-	0.21	0.07
ii) a) Items that will be reclassified to profit or loss												
Exchange difference in translating the financial statement of foreign operation	3.88	-	-	3.88	-	13.06	-	-	-	-	-	-
b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Loss for the period / year (11)	(5.49)	(9.36)	(4.09)	(14.85)	(8.15)	(25.55)	(6.63)	(6.63)	(3.28)	(13.26)	(6.11)	(27.67)
(12) Total Comprehensive Income for the period / year (10+11)	561.99	412.81	425.57	974.80	539.80	2,376.75	236.71	144.41	274.07	381.12	201.10	1,269.43
(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
Earnings Per Share (EPS) (Face value Rs. 10/- each)												
(a) Basic	1.31	0.95	0.99	2.29	1.27	5.55	0.56	0.33	0.64	0.91	0.48	3.00
(b) Diluted	1.31	0.95	0.99	2.29	1.27	5.55	0.56	0.33	0.64	0.91	0.48	3.00




Notes:-

- 1) The Statement of consolidated and standalone 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 consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2019 and have been subjected to limited review by the Statutory Auditors of the Company.
- 3) The consolidated and standalone statement of cash flow for the half year ended September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected review / audit by the auditors.
- 4) 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".
- 5) Effective April 01, 2019, the Company has adopted Ind AS 116 Leases and reviewed all contracts having lease components existing on April 01, 2019. These contracts are in the nature of short-term leases and hence there is no impact of application of Ind AS 116 on the financial results of the Company.
- 6) During the period, the subsidiary Korpan Research Laboratories Limited has invested GBP 10000 in Kopran (UK) Ltd. and has become wholly owned subsidiary company of Kopran Research Laboratories Limited.
- 7) 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 : 24th October, 2019



FOR KOPRAN LIMITED


Surendra Somani
Executive Vice Chairman



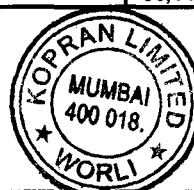
KOPRAN LIMITED

8) Consolidated / Standalone Statement of Assets and Liabilities:

(Rs. in Lakhs)

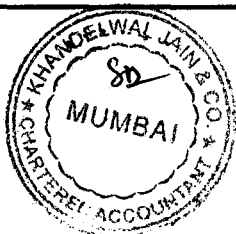
Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-09-2019	31-03-2019	30-09-2019	31-03-2019
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	11,180.93	11,238.32	4,229.56	4,178.83
Capital work-in-progress	1,898.81	1,714.41	93.70	93.70
Goodwill	0.58	0.58	-	-
Other Intangible Assets	20.33	23.28	8.08	9.53
Intangible assets under development	731.99	714.96	598.25	581.63
Financial Assets				
Investments	2.30	2.30	15,782.86	15,751.61
Loans receivables	356.41	191.68	288.93	131.82
Deferred tax assets (net)	254.87	295.25	254.87	295.25
Other non-current assets	639.93	293.83	56.38	71.36
Total Non-current assets	15,086.15	14,474.61	21,312.63	21,113.73
2. Current assets				
Inventories	8,376.02	7,344.62	2,873.02	2,518.94
Financial Assets				
Trade receivables	7,854.77	8,664.35	4,150.40	4,459.00
Cash and cash equivalents	122.91	41.47	20.15	20.59
Bank Balances other than cash and cash equivalents above	360.18	354.48	85.00	84.45
Loans receivables	111.01	445.05	79.07	535.94
Other financial assets	309.90	429.56	280.35	390.76
Other Current Assets	3,919.26	3,477.17	3,109.32	2,732.81
Total Current Assets	21,054.05	20,756.70	10,597.31	10,742.49
Total Assets	36,140.20	35,231.31	31,909.94	31,856.22
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	4,324.89	4,324.89	4,324.89	4,324.89
Other Equity	13,497.48	12,522.68	17,900.41	17,519.29
Total Equity	17,822.37	16,847.57	22,225.30	21,844.18
Liabilities				
1. Non-current liabilities				
Financial liabilities				
Borrowings	3,211.45	4,111.90	1,366.22	2,170.96
Provisions	672.29	641.58	391.19	360.47
Deferred tax liabilities (net)	210.16	158.96	-	-
Total Non-Current Liabilities	4,093.90	4,912.44	1,757.41	2,531.43
2. Current Liabilities				
Financial Liabilities				
Borrowings	5,522.18	4,544.42	2,793.34	1,883.20
Trade payables				
a) total outstanding dues of micro enterprises and small enterprises	141.29	116.43	133.31	116.43
b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,482.86	4,999.47	3,173.07	3,127.63
Other Financial Liabilities	2,091.68	2,666.43	1,459.68	1,742.42
Other current liabilities	639.83	857.84	260.84	510.25
Provisions	94.46	71.47	66.26	66.26
Current tax liabilities (Net)	251.63	215.24	40.73	34.42
Total Current Liabilities	14,223.93	13,471.30	7,927.23	7,480.61
Total Equity and Liabilities	36,140.20	35,231.31	31,909.94	31,856.22

Place : Mumbai
Date : 24th October, 2019



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman



KOPRAN LIMITED
9) STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

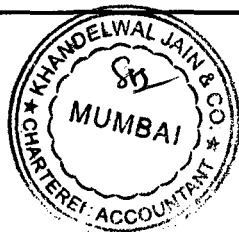
Particulars	Half Year Ended	Half Year Ended	As at
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Net Profit before tax	552.92	265.04	1,735.75
Adjustments for:			
Depreciation and Amortisation Expense	174.31	155.76	310.64
Dividend income	(0.01)		(0.09)
Finance cost	258.38	240.19	545.53
Interest income	(4.92)	(2.78)	(16.86)
Profit on sale of Investment	-	-	-
Unrealised foreign exchange (gain) / loss (net)	(79.15)	(329.53)	(386.83)
Provision / write off for expected credit loss / trade receivables / advances (net)	12.70	(3.42)	29.20
Liabilities written back (net)	(0.24)	(56.89)	(87.03)
Financial guarantee Income	(31.25)	(31.25)	(62.50)
Operating profit before working capital changes	882.74	237.12	2,067.81
(Increase) / Decrease in inventories	(354.09)	(655.13)	456.51
Decrease / (increase) in trade receivables	240.40	(84.42)	-2485.17
Decrease / (increase) in Loans receivables	199.62	(8.54)	48.72
Increase in other current / non-current assets	(376.55)	597.03	588.26
Increase / (Decrease) in trade payables	64.84	716.31	443.4
(Decrease) / Increase in provision for retirement benefits	12.34	23.15	47.74
(Decrease) / Increase in other financial liabilities	35.70	364.12	108.68
(Decrease) / Increase in other current liabilities	(249.41)	(0.10)	301.5
Cash generated from operations	455.59	1,189.54	1,577.45
Direct taxes paid (Net of refunds)	(106.73)	(140.77)	-393.69
Net cash flow from operating activities	(A) 348.86	1,048.77	1,183.76
Cash flow (used in) / from investing activities			
Purchase of fixed assets, including capital work-in-progress	(223.58)	(106.26)	(256.97)
Purchase of intangibles including Intangible assets under development	(16.62)	(47.78)	(326.83)
Proceeds from sale of fixed assets	-	8.73	8.73
Decrease in Creditors for capital goods	(13.44)	(38.32)	(23.69)
Decrease / (increase) in Capital Advance	15.02	26.60	(17.69)
Proceeds from Non - current investments	-	-	1.40
Bank Balances Other than Cash and Cash Equivalents	(0.55)	41.72	41.47
Decrease in other financial assets	236.89	234.83	209.41
Decrease / (increase) in Loans receivables	100.14	(758.82)	(100.14)
Interest Income	4.92	2.78	16.86
Dividend Income	0.01	-	0.09
Net cash flow used in investing activities	(B) 102.79	-636.52	-447.36
Cash flow (used in) / from financing activities			
Repayment of long-term borrowings (Net)	(6.74)	(4.42)	-9.05
Redemption of 10% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10 each	(858.00)		
Proceeds from / (Repayment) of Inter corporate deposits	(240.00)	524.41	290.83
Proceeds from / Repayment of short-term borrowings (Net)	915.81	(672.13)	-463.2
Current Maturities of Long term debts	15.49	(5.48)	-21.58
Interest accrued	(20.27)	(14.49)	5.78
Interest paid	(258.38)	-240.19	-545.53
Net cash flow (used in) / from financing activities	(C) -452.09	-412.30	-742.75
Net increase in cash and cash equivalents	(A+B+C) (0.44)	(0.05)	(6.35)
Cash and cash equivalents at the beginning of the year / Period	20.59	26.94	26.94
Effect of exchange rate changes on Cash and cash equivalents			
Cash and cash equivalents at the end of the year / period	20.15	26.89	20.59

Place : Mumbai
Date : 24th October, 2019



FOR KOPRAN LIMITED

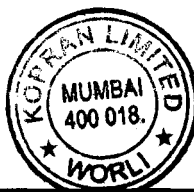
Surendra Somai
Executive Vice Chairman



10) CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

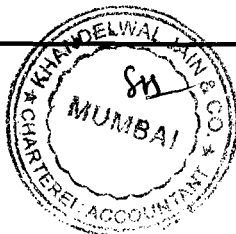
Particulars		As at	As at	As at
		September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Audited
Cash flow from operating activities				
Net Profit before tax		1,329.45	680.60	3,166.25
Adjustments for:				
Depreciation and Amortisation Expense		477.34	433.97	873.92
Amortisation of premium on operating lease		0.77	0.77	1.55
Dividend income		-0.01	-	-0.09
Finance cost		406.04	439.75	899.06
Interest income		-20.06	-14.50	-11.48
Profit on sale of Investment		-	-329.53	-386.83
Unrealised foreign exchange (gain) / loss (net)		-79.15	18.80	181.86
Provision / write off for expected credit loss / trade receivables / advances (net)		18.05	-152.50	-235.59
Liabilities written back (net)		-0.47	-	-
Financial guarantee Income		-	-	-
Operating profit before working capital changes		2,131.96	1,077.36	4,488.65
(Increase) / Decrease in inventories		-1,031.42	-1,533.06	-243.38
Decrease / (increase) in trade receivables		736.04	417.36	-2379.43
Decrease / (increase) in Loans		190.96	30.38	100.01
Decrease / (increase) in other financial assets		-	-	-
Increase in other current / non-current assets		-448.88	567.61	857.48
Increase / (Decrease) in trade payables		511.22	-446.03	-874.3
(Decrease) / Increase in provision for retirement benefits		29.87	38.77	86.18
(Decrease) / Increase in other financial liabilities		-6.54	417.55	148.86
(Decrease) / Increase in other current liabilities		-218.01	339.29	732.48
Effects of exchange fluctuation reserve		3.88	22.97	13.06
Cash generated from operations		1,899.08	932.20	2,929.61
Direct taxes paid (Net of refunds)		-206.73	-135.41	-388.33
Net cash flow from operating activities	(A)	1,692.35	796.79	2,541.28
Cash flow (used in) / from investing activities				
Purchase of fixed assets, including capital work-in-progress		-600.54	-1,829.62	-2661.42
Purchase of intangibles including Intangible assets under development		-17.89	-161.29	-475.85
Proceeds from sale of fixed assets		-	8.73	8.73
(Decrease) / Increase in Creditors for capital goods		-251.73	525.63	318.17
Increase in Capital Advance		-340.09	-41.16	-96.23
Proceeds from Non - current investments		-	-	1.4
Bank Balances Other than Cash and Cash Equivalents		-5.70	199.19	219.08
Decrease in other financial assets		246.15	253.06	188.84
Increase in Loans receivables		-21.66	-	-
Interest Income		20.06	14.50	11.48
Dividend Income		0.01	-	0.09
Net cash flow used in investing activities	(B)	-971.39	-1,030.96	-2,485.71
Cash flow (used in) / from financing activities				
Repayment of long-term borrowings (Net)		-9.74	-5.98	-15.71
Redemption of 10% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10 each		-858.00	-	-
Proceeds from / (Repayment) of Inter corporate deposits		-332.72	1,447.89	1398.42
Proceeds from / (Repayment) of short-term borrowings (Net)		983.44	-807.23	-619.85
Current Maturities of Long term debts		18.04	61.62	56.96
Decrease in Interest accrued		-34.50	-16.85	21.12
Interest paid		-406.04	-439.75	-899.06
Net cash flow (used in) / from financing activities	(C)	-639.52	239.70	-58.12
Net increase in cash and cash equivalents	(A+B+C)	81.44	5.53	(2.55)
Cash and cash equivalents at the beginning of the year / period		41.47	44.02	44.02
Effect of exchange rate changes on Cash and cash equivalents				
Cash and cash equivalents at the end of the year / Period		122.91	49.55	41.47



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman

Place : Mumbai
Date : 24th October, 2019



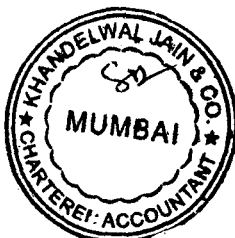
**Independent Auditor's Review Report on Quarterly and year to date Unaudited
Standalone Financial Results of Kopran Limited Pursuant to the Regulation 33 of
the Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**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 half year ended September 30, 2019 ("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/CMD 1/44/2019 dated March 29, 2019 ("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 express a conclusion on the Statement based on our review.

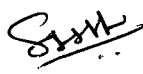
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to

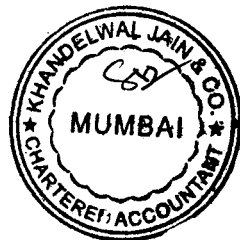


obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

- 4 Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding six months period ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
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 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/CMD 1/44/2019 dated March 29, 2019, 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 : 19033632AAAABP1169

Place: Mumbai

Date : October 24, 2019

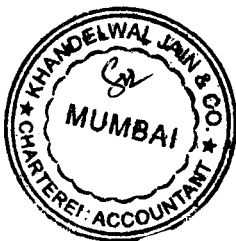
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**Independent Auditor's Review Report on Quarterly and year to date Unaudited
Consolidated Financial Results of Kopran Limited Pursuant to the Regulation 33 of
the Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) 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 half year ended September 30, 2019 ("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 read with SEBI Circular No. CIR/CFD/CMD/44/2019 dated March 29, 2019 ("the Circular").
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, the Circular 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 Statement 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 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 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:
 - Kopran Research Laboratories Limited
 - Kopran Lifesciences Limited
 - Kopran (HK) Limited
 - Kopran (UK) Limited
5. Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding six months period ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
6. 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 specified under section 133 of the Companies Act, 2013 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 assets of Rs. 22,435.59 lakhs as at September 30, 2019, total revenues of Rs. 4,573.76 lakhs and Rs. 9,439.59 lakhs, total net profit after tax of Rs. 248.08 lakhs Rs. 444.16 lakhs and total comprehensive income of Rs.



CHARTERED ACCOUNTANTS

245.34 and 438.69 lakhs for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results. 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.

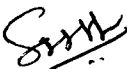
- 6(b) The consolidated unaudited financial results includes the interim financial information of 2 subsidiary which have not been reviewed by their auditors, whose interim financial information, before consolidation adjustments reflect total assets of Rs. 217.21, total revenue of Rs. NIL and Rs. 59.59 lakhs, total net profit / (loss) after tax of Rs. 1.23 lakhs and Rs. (1.02) lakhs and total comprehensive income / loss of Rs. 1.23 lakhs and (1.02) lakhs for the quarter and half year ended September 30, 2019, respectively, as considered in the consolidated unaudited financial results, based on its interim financial information which have not been reviewed by their auditors. 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,

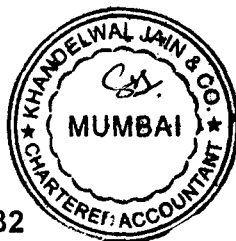
Firm Registration No.: 105049W


(S. S. SHAH)

PARTNER

Membership No.: 33632

UDIN : 19033632AAAABQ2147



Place: Mumbai

Date : October 24, 2019