



February 11, 2016

1. The Manager- Listing Department,
Bombay Stock Exchange Limited
Corporate Relationship Department
P. J. Towers, Dalal Street,
Mumbai – 400 001.

2. The Manager- Listing Department,
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 : Unaudited Standalone and Consolidated Financial Results for the 3rd quarter and nine months ended 31st December, 2015.

Dear Sir/Madam,

Pursuant to Clause 33 read with Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the 3rd quarter and nine months ended 31st December, 2015 along with Limited Review Report.

The Meeting of the Board of Directors of the Company commenced at 3:00 PM and concluded at 4:45 PM

This is for your information and record.

Thanking you,

Yours faithfully,
For Kopran Limited

Sunil Sodhani
Company Secretary

Encl : As above.

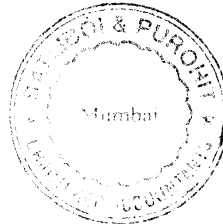


BATLIBOI & PUROHIT
Chartered Accountants

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF KOPRAN LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **Kopran Limited** ("**the Company**") for the quarter ended December 31, 2015 ('the Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (**SRE**) 2410, **Review of Interim** Financial Information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised 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, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our conclusion, we draw attention to note 6 of the Statement whereby the management is of the opinion that no provision is required in respect of investment made in the subsidiary company Kopran Research Laboratories Limited for reasons stated there in.



Place : Mumbai
Dated : February 11, 2016

For BATLIBOI & PUROHIT
Chartered Accountants

Firm Reg No. 101048W

Kaushal Mehta

KAUSHAL MEHTA

Partner

Membership No. 111749

BATLIBOI & PUROHIT

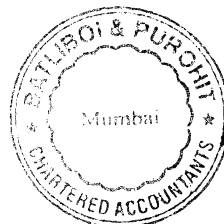
Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KOPRAN LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kopran Limited** ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and nine months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Report (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and loss after tax of Rs. 9,959.74 lakhs and Rs. 618.07 lakhs respectively, included in the accompanying unaudited consolidated financial results relating to two subsidiaries, whose financial information has been reviewed by the other auditors and whose report has been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiary is based solely on the report of the other auditors.
4. We did not review revenues and loss after tax of Rs. Nil and Rs. (5.45) lakhs respectively, included in the accompanying unaudited consolidated financial results relating to one foreign subsidiary, whose financial information has not been reviewed by other auditors and is certified by the Management.
5. Based on our review conducted as stated above and based on consideration of report of other auditors on the unaudited separate quarterly financial results referred to in paragraph 3 above, and based on the other financial information of the components certified by Management referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai
Dated : February 11, 2016



For BATLIBOI & PUROHIT
Chartered Accountants

Firm Reg No. 101048W

Kaushal Mehta

KAUSHAL MEHTA

Partner

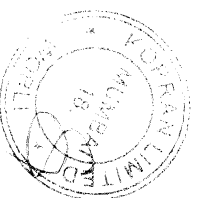
Membership No. 111749

KOPRAN LIMITED
STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED RESULTS FOR QUARTER ENDED 31st DECEMBER, 2015

(Rupees in lakhs)

Part - I	Particulars	Standalone						Consolidated														
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended	Year ended												
		31/12/2015	30/09/2015	31/12/2014	31/12/2015		31/12/2014	31/12/2015			30/09/2015	31/12/2015										
(1)	Income from Operations																					
	(a) Net Sales/Income from Operations (Net of Excise Duty)	4,418	5,198	6,868	13,876	21,313	31,845	7,411	7,790	21,295	31,849	7,411	7,790	21,295	31,849	7,411	7,790	21,295	31,849	7,411	7,790	
	(b) Other Operating Income	170	157	131	458	465	714	218	197	583	724	218	197	583	724	218	197	583	724	218	197	
	Total Income from operations (net)	4,588	5,355	6,999	14,334	21,778	32,559	7,629	7,987	21,878	32,573	7,629	7,987	21,878	32,573	7,629	7,987	21,878	32,573	7,629	7,987	
(2)	Expenses																					
	(a) Cost of Materials consumed	2,584	2,285	4,163	6,784	14,391	20,713	4,564	4,160	11,857	20,720	4,564	4,160	11,857	20,720	4,564	4,160	11,857	20,720	4,564	4,160	
	(b) Purchase of stock-in-trade	297	1,165	16	2,390	107	131	199	998	2,123	131	199	998	2,123	131	199	998	2,123	131	199	998	
	(c) Changes in Inventories of finished goods, work-in-progress & stock-in-trade	(172)	(50)	223	(254)	(533)	337	(64)	(81)	(415)	337	(64)	(81)	(415)	337	(64)	(81)	(415)	337	(64)	(81)	
	(d) Employee benefits expense	454	413	751	1,256	2,016	2,883	775	694	2,159	2,883	775	694	2,159	2,883	775	694	2,159	2,883	775	694	
	(e) Depreciation and amortisation expense	81	80	330	236	968	958	206	204	608	964	206	204	608	964	206	204	608	964	206	204	
	(f) Other expenses	863	776	1,140	2,338	3,627	5,333	1,610	1,379	4,260	5,336	1,610	1,379	4,260	5,336	1,610	1,379	4,260	5,336	1,610	1,379	
	Total Expenses	4,107	4,669	6,623	12,740	20,576	30,355	7,290	7,354	20,592	30,371	7,290	7,354	20,592	30,371	7,290	7,354	20,592	30,371	7,290	7,354	
(3)	Profit (Loss) from operations before other income, finance cost & exceptional items	481	686	376	1,594	1,202	2,204	339	633	1,286	2,202	339	633	1,286	2,202	339	633	1,286	2,202	339	633	
(4)	Other Income																					
	(a) Foreign Exchange Gain/(Loss)	36	(50)	88	43	417	76	35	(45)	20	572	35	(45)	20	572	35	(45)	20	572	35	(45)	
	(b) Other Income	22	6	12	33	66	572	155	7	167	81	155	7	167	81	155	7	167	81	155	7	
(5)	Profit / (Loss) from ordinary activities before finance costs & exceptional items	539	642	476	1,670	1,685	2,882	529	595	1,473	2,855	529	595	1,473	2,855	529	595	1,473	2,855	529	595	
(6)	Finance Cost	245	239	324	718	921	1,297	314	312	916	1,297	314	312	916	1,297	314	312	916	1,297	314	312	
(7)	Profit / (Loss) from ordinary activities before exceptional items	294	403	152	952	764	1,555	215	283	557	1,558	215	283	557	1,558	215	283	557	1,558	215	283	
(8)	Exceptional Items (Net)	-	-	-	2	(7)	-	-	-	2	(5,471)	-	-	2	(5,471)	-	-	2	(5,471)	-	-	
(9)	Profit / (Loss) from ordinary activities before tax	294	403	152	954	764	1,548	215	283	559	1,558	215	283	559	1,558	215	283	559	1,558	215	283	
(10)	Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(11)	Net Profit / (Loss) from ordinary activities after tax	294	403	152	954	764	1,548	215	283	559	1,558	215	283	559	1,558	215	283	559	1,558	215	283	
(12)	Paid up equity share Capital (Face Value Rs 10/-)	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	4,110	
(13)	Reserves excluding Revaluation Reserve as per balance sheet of previous accountin	-	-	-	-	-	12,181	-	-	-	-	12,181	-	-	-	12,181	-	-	-	-	-	
(14)	Earning Per Share (EPS) Before Exceptional Item																					
	(a) Basic	0.71	0.98	0.38	2.32	1.94	3.91	0.52	0.69	1.36	3.92	0.52	0.69	1.36	3.92	0.52	0.69	1.36	3.92	0.52	0.69	
	(b) Diluted	0.71	0.98	0.38	2.32	1.94	3.91	0.52	0.69	1.36	3.92	0.52	0.69	1.36	3.92	0.52	0.69	1.36	3.92	0.52	0.69	
(15)	Earning Per Share (EPS) after Exceptional Item																					
	(a) Basic	0.71	0.98	0.38	2.32	1.94	3.89	0.52	0.69	1.36	(9.84)	0.52	0.69	1.36	(9.84)	0.52	0.69	1.36	(9.84)	0.52	0.69	
	(b) Diluted	0.71	0.98	0.38	2.32	1.94	3.89	0.52	0.69	1.36	(9.84)	0.52	0.69	1.36	(9.84)	0.52	0.69	1.36	(9.84)	0.52	0.69	


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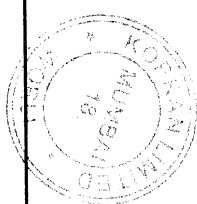
Notes:-

- (1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 11th February, 2016. These results have been reviewed by the Statutory Auditors of the company.
- (2) During the previous year the Active Pharmaceutical Ingredients business with its manufacturing facility at Mahad was transferred by slump sale basis to Kopran Research Laboratories Ltd. a 100% subsidiary company for a consideration of Rs. 110 crores as on 31st March 2015.
- (3) The Consumer Care Division was sold on a slump sale basis for a consideration of Rs. 200 lakhs with effect from 1st April 2015, carrying an amount of net assets of Rs. 197.93 Lakhs to Kopran Lifestyle Ltd. as on 1st April 2015.
- (4) In the view of the point no 2 and 3 the quarterly figures are not strictly comparable with the immediate previous quarter and the corresponding quarter of the previous year.
- (5) The Company is now engaged primarily in the Pharmaceutical business and there are no separate reportable segments as per AS 17.
- (6) The Company has made an investment of Rs.15490.60 Lacs and has also advanced a sum of Rs.760.28 Lacs to Kopran Research Laboratories Ltd (KRLL), a wholly owned subsidiary of the Company, the accumulated losses of KRLL as on 31st December 2015 are Rs.5834.08 Lacs. The investments are of strategic and Long Term. In the opinion of the Management diminution in the value of investments is not other than temporary.
- (7) The company has opted for consolidated financial results from Quarter ended 30th June, 2015 and hence consolidated results for corresponding quarter and previous quarters have not been given.
- (8) Figures for the previous accounting period have been regrouped wherever necessary.

KOPRAN LIMITED


Surendra Somani
Executive Vice Chairman

Place : Mumbai
Date : 11-02-2016



CIN: L24230MH1958P10011078