



May 30, 2016

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

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 : Audited Standalone and Consolidated Financial Results for the 4th quarter and Year ended 31st March, 2016.

Dear Sir/Madam,

Pursuant to Clause 33 read with Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the Board approved Audited Standalone/Consolidated Financial Results for the fourth quarter and Year ended 31st March, 2016 along with Auditors Report.

Kindly publish the results on your websites.

The Meeting of the Board of Directors of the Company commenced at 2.30 PM and concluded at5:00 PM

Regards,

For Kopran Limited

Sunil Sodhani
Company Secretary

Encl : As above.



BATLIBOI & PUROHIT

Chartered Accountants

Independent Auditors' Report on Annual Consolidated Financial Results of Kopran Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Kopran Ltd.

1. We have audited the Statement of Consolidated Financial Results of Kopran Ltd. ("**the Company**") and its subsidiaries (together referred to as "**the Group**") for the financial year ended March 31, 2016 ("**this Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared from Annual Consolidated Financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 generally accepted in India, issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether this Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in this Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of three subsidiaries included in this Statement, whose Consolidated Annual Financial Statements reflect total assets of Rs. 17694 lacs as at March 31, 2016; as well as the gross revenue of Rs. 13901 lacs as at March 31, 2016. These Annual Financial Statements and other financial information have been audited by other auditors whose reports have



BATLIBOI & PUROHIT

Chartered Accountants

been furnished to us and our opinion on this Statement, to the extent they have been derived from such Annual Financial Statements is based on the reports of such other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, this Statement:

(i) includes the results of the following entities:


| Sr. Nos. | Name of the entities (Subsidiary Companies) | Stake |
|----------|---|-------|
| 1. | Kopran (H.K) Limited | 100% |
| 2. | Kopran Lifesciences Limited | 100% |
| 3. | Kopran Research Laboratories Limited | 100% |

- (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) gives a true and fair view of the consolidated net Profit and other financial information for the financial year ended March 31, 2016.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg. No. 101048W



Kaushal Mehta

Partner

Membership No. 111749

Place : Mumbai

Date : May 30, 2016

BATLIBOI & PUROHIT

Chartered Accountants

**Independent Auditors' Report on Annual Standalone Financial Results of
Kopran Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations
and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of
Kopran Ltd.**

1. We have audited the Statement of Standalone Financial Results of Kopran Ltd. ("**the Company**") for the financial year ended March 31, 2016 ("**this Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared from Annual Standalone Financial Statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Standalone Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 generally accepted in India, issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether this Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in this Statement. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



BATLIBOI & PUROHIT

Chartered Accountants

3. In our opinion and to the best of our information and according to the explanations given to us, this Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view of the net loss and other financial information for the financial year ended March 31, 2016.

4. Emphasis of Matter

We draw attention to Note 6 of the financial results, 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. Our opinion is not modified in respect of the matter.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg. No. 101048W



Kaushal Mehta

Partner

Membership No. 111749

Place : Mumbai

Date : May 30, 2016



KOPRAN LIMITED
STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR QUARTER ENDED 31st MARCH, 2016

| Particulars | Standalone | | | | | | Consolidated | | | | | | | | |
|--|---------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|----------------|---------------|----------------|---------------|----------------|--|
| | Quarter ended | | Year ended | | Quarter ended | | Year ended | | Quarter ended | | Year ended | | | | |
| | 31/03/2016 | 31/12/2015 | 31/03/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 | 31/03/2016 | 31/03/2015 | 31/03/2016 | 31/03/2015 | 31/03/2016 | | | | |
| | Unaudited | Unaudited | Unaudited | Audited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | | | | |
| (1) Income from Operations | | | | | | | | | | | | | | | |
| (a) Net Sales/Income from Operations (Net of Excise Duty) | 4,224 | 4,418 | 10,531 | 31,845 | 18,100 | 7,531 | 7,411 | 7,411 | 28,826 | 31,849 | 28,826 | 31,849 | 28,826 | 31,849 | |
| (b) Other Operating Income | 174 | 170 | 249 | 714 | 632 | 223 | 218 | 218 | 806 | 724 | 806 | 724 | 806 | 724 | |
| Total Income from operations (net) | 4,398 | 4,588 | 10,780 | 32,559 | 18,732 | 7,754 | 7,629 | 7,629 | 29,632 | 32,573 | 29,632 | 32,573 | 29,632 | 32,573 | |
| (2) Expenses | | | | | | | | | | | | | | | |
| (a) Cost of Materials consumed | 1,841 | 2,584 | 6,322 | 20,713 | 8,625 | 5,998 | 4,564 | 4,564 | 17,855 | 20,720 | 17,855 | 20,720 | 17,855 | 20,720 | |
| (b) Purchase of stock-in-trade | 440 | 297 | 25 | 131 | 2,830 | (1,834) | 199 | 199 | 289 | 131 | 289 | 131 | 289 | 131 | |
| (c) Changes in Inventories of finished goods, work-in-progress & stock-in-trade | 188 | (172) | 870 | 337 | (76) | 297 | (64) | (64) | (118) | 337 | (118) | 337 | (118) | 337 | |
| (d) Employee benefits expense | 349 | 454 | 867 | 2,883 | 1,605 | 644 | 775 | 775 | 2,803 | 2,883 | 2,803 | 2,883 | 2,803 | 2,883 | |
| (e) Depreciation and amortisation expense | 78 | 81 | (11) | 958 | 314 | 204 | 206 | 206 | 812 | 964 | 812 | 964 | 812 | 964 | |
| (f) Other expenses | 945 | 863 | 1,711 | 5,333 | 3,255 | 1,521 | 1,610 | 1,610 | 5,781 | 5,336 | 5,781 | 5,336 | 5,781 | 5,336 | |
| Total Expenses | 3,811 | 4,107 | 9,784 | 30,355 | 16,553 | 6,830 | 7,290 | 7,290 | 27,422 | 30,371 | 27,422 | 30,371 | 27,422 | 30,371 | |
| (3) Profit (Loss) from operations before other income, finance cost & exceptional items | 587 | 481 | 996 | 2,204 | 2,179 | 924 | 339 | 339 | 2,210 | 2,202 | 2,210 | 2,202 | 2,210 | 2,202 | |
| (4) Other Income | | | | | | | | | | | | | | | |
| (a) Foreign Exchange Gain/(Loss) | (26) | 36 | 156 | 572 | 18 | 29 | 35 | 35 | 49 | 572 | 49 | 572 | 49 | 572 | |
| (b) Other Income | 32 | 22 | 15 | 76 | 65 | 21 | 155 | 155 | 188 | 81 | 188 | 81 | 188 | 81 | |
| (5) Profit / (Loss) from ordinary activities before finance costs & exceptional items | 593 | 539 | 1,167 | 2,852 | 2,262 | 974 | 529 | 529 | 2,447 | 2,855 | 2,447 | 2,855 | 2,447 | 2,855 | |
| (6) Finance Cost | 282 | 245 | 376 | 1,297 | 999 | 340 | 314 | 314 | 1,256 | 1,297 | 1,256 | 1,297 | 1,256 | 1,297 | |
| (7) Profit / (Loss) from ordinary activities before exceptional items | 311 | 294 | 791 | 1,555 | 1,263 | 634 | 215 | 215 | 1,191 | 1,558 | 1,191 | 1,558 | 1,191 | 1,558 | |
| (8) Exceptional items (Net) | (122) | - | (7) | (7) | (119) | (121) | (119) | (119) | (119) | (5,471) | (119) | (5,471) | (119) | (5,471) | |
| (9) Profit / (Loss) from ordinary activities before tax | 189 | 294 | 784 | 1,548 | 1,144 | 513 | 215 | 215 | 1,072 | (3,913) | 1,072 | (3,913) | 1,072 | (3,913) | |
| (10) Tax Expenses | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| (11) Net Profit / (Loss) from ordinary activities after tax | 189 | 294 | 784 | 1,548 | 1,144 | 513 | 215 | 215 | 1,072 | (3,913) | 1,072 | (3,913) | 1,072 | (3,913) | |
| (12) Paid up equity share Capital (Face value Rs 10/-) | 4,325 | 4,110 | 4,110 | 4,110 | 4,325 | 4,325 | 4,110 | 4,110 | 4,325 | 4,110 | 4,325 | 4,110 | 4,325 | 4,110 | |
| (13) Reserves excluding Revaluation Reserve as per balance sheet of previous accounting | - | - | - | 12,181 | 14,482 | 12,181 | 12,181 | 12,181 | 5,711 | 3,465 | 5,711 | 3,465 | 5,711 | 3,465 | |
| (14) Earning Per Share (EPS) Before Exceptional Item | | | | | | | | | | | | | | | |
| (a) Basic | 0.73 | 0.71 | 1.99 | 3.91 | 3.05 | 1.50 | 0.52 | 0.52 | 2.88 | 3.92 | 2.88 | 3.92 | 2.88 | 3.92 | |
| (b) Diluted | 0.73 | 0.71 | 1.99 | 3.91 | 3.05 | 1.50 | 0.52 | 0.52 | 2.88 | 3.92 | 2.88 | 3.92 | 2.88 | 3.92 | |
| (15) Earning Per Share (EPS) after Exceptional Item | | | | | | | | | | | | | | | |
| (a) Basic | 0.45 | 0.71 | 1.97 | 3.89 | 2.76 | 1.21 | 0.52 | 0.52 | 2.59 | (9.84) | 2.59 | (9.84) | 2.59 | (9.84) | |
| (b) Diluted | 0.45 | 0.71 | 1.97 | 3.89 | 2.76 | 1.21 | 0.52 | 0.52 | 2.59 | (9.84) | 2.59 | (9.84) | 2.59 | (9.84) | |

Part - I

(Rupees in lakhs)

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 30th May 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 to Kopran Research Laboratories Ltd (KRLL), a wholly owned subsidiary of the Company, the accumulated losses of KRLL as on 31st March,2016 are Rs.5580.90 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) Exceptional Items consist of -
(i) in standalone financial statements - gain on slump sale of Consumer care business Rs.2.06 lacs and Stamp duty demand of Rs. 121.55 lacs
- (9)Discontinuing operations
- (i)During the previous year, pursuant to the agreement with Kopran Research Laboratories Limited ("the Subsidiary Company") on 25th March, 2015, the Company has transferred its Mahad Undertaking ('Active Pharmaceutical Ingredients business'), which is a part of pharmaceutical segment, to the Subsidiary Company on a slump sale basis for a consideration of Rs. 110 Crores on closing date 31st March, 2015.
- (ii) During the year, pursuant to the agreement with Kopran Lifestyle Limited on 8th August, 2015, the Company transferred its Consumer Care Division for a consideration of Rs. 2 Crores, on a slump sale basis to Kopran Lifestyle Limited with effect from 1st April, 2015.
- a) The following statement shows the bifurcation of income and expenses of continuing and discontinuing operations included under the statement of profit and loss:

| | Rs. in lacs | | | |
|--|--|---|--|---|
| | Continuing operations For the year 2015-16 | Discontinuing operations For the year 2015-16 | Continuing operations For the year 2014-15 | Discontinuing operations For the year 2014-15 |
| Profit/(loss) from ordinary activities | | | | |
| Income | 18814.20 | - | 18891.67 | 14321.91 |
| Less: Expenses | 17550.94 | - | 17500.16 | 14158.35 |
| Profit before exceptional items, extraordinary items and tax | 1263.26 | - | 1391.51 | 163.56 |
| Less: Exceptional Items | 119.49 | - | 7.03 | - |
| Less: Tax expense | - | - | - | - |
| Profit after tax | 1143.77 | - | 1,384.48 | 163.56 |





b) The carrying amount of total assets and liabilities of discontinuing operations are as follows:

| | As at 31st March, 2016 | As at 31st March, 2015 |
|------------------------|---------------------------|---------------------------|
| Total assets | 284.94 | 18076.88 |
| Total liabilities | 87.00 | 7804.69 |
| Net assets transferred | 197.94 | 10272.19 |
| Consideration | 200.00 | 11000.00 |
| Gain on slump sale | 2.06 | 727.81 |

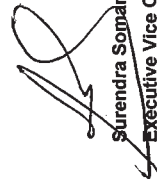
(10) The Company, during the year, has converted warrants of Rs. 14.19 Crores to promoter group company.

(11) Figures for the previous accounting period have been regrouped wherever necessary.

(12) Statement of Assets and Liabilities as at 31st March, 2015

| Particulars | Standalone | | Consolidated | |
|---|------------------|--------------|------------------|--------------|
| | As at 31-03-2015 | | As at 31-03-2015 | |
| | Audited | Audited | Audited | Audited |
| I. EQUITY AND LIABILITIES | | | | |
| 1. Shareholders Funds | | | | |
| (a) Share Capital | 5183 | 4968 | 5183 | 4968 |
| (b) Reserves and Surplus | 14482 | 12181 | 5689 | 3465 |
| (c) Money received against share warrants | - | 1419 | - | 1,419 |
| Total | 19665 | 18568 | 10872 | 9852 |
| 2. Non-current liabilities | | | | |
| (a) Long-term borrowings | 2198 | 753 | 2869 | 1401 |
| (b) Long-term provisions | 255 | 273 | 431 | 431 |
| Total | 2453 | 1026 | 3300 | 1832 |
| 3. Current liabilities | | | | |
| (a) Short-term borrowings | 689 | 1841 | 3799 | 5138 |
| (b) Trade payables | 3564 | 3634 | 5704 | 6922 |
| (c) Other current liabilities | 1466 | 2305 | 2664 | 3670 |
| (d) Short-term provisions | 38 | 88 | 41 | 90 |
| Total | 5757 | 7868 | 12208 | 15820 |
| TOTAL | 27875 | 27462 | 26380 | 27504 |
| II. ASSETS | | | | |
| 1. Non-current assets | | | | |
| (a) Fixed Assets | | | | |
| (i) Tangible assets | 3498 | 3346 | 10088 | 10155 |
| (ii) Intangible assets | - | - | 1 | 1 |
| (iii) Capital work-in-progress | 19 | 19 | 313 | 123 |
| (b) Non-current investment | 15607 | 4607 | 12 | 12 |
| (c) Long-term loans and advances | 476 | 175 | 565 | 215 |
| Total | 19600 | 8147 | 10979 | 10506 |
| 2. Current assets | | | | |
| (a) Inventories | 2813 | 1406 | 5884 | 4530 |
| (b) Trade receivables | 1963 | 2906 | 5689 | 8117 |
| (c) Cash and Bank balances | 435 | 362 | 471 | 373 |
| (d) Short-term loans and advances | 3064 | 14641 | 3357 | 3978 |
| Total | 8275 | 19315 | 15401 | 16998 |
| TOTAL | 27875 | 27462 | 26380 | 27504 |

KOPRAN LIMITED



Surendra Somani
Executive Vice Chairman

Place : Mumbai

Date: 30-05-2016

