



Kopran

November 05, 2018

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: Outcome of Board Meeting held on 05th November, 2018

Dear Sir/Madam,

- a) Pursuant to Regulation 33 read with Reg 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the Board approved Unaudited Standalone and Consolidated Financial Results for the Second quarter and half year ended 30th September, 2018 along with Limited Review Report.

Kindly publish the results on your websites.

- b) Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, it is hereby informed that the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been revised with effect from 05th November, 2018 and the same can be accessed on www.kopran.com > Investors >Company Policy.

The Meeting of the Board of Directors of the Company commenced at 3.00 pm and concluded at 04:40 PM

Regards,
For Kopran Limited

Sunil Sodhani
Company Secretary

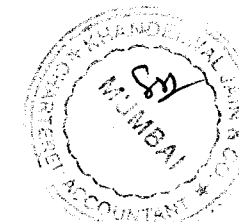
Encl : As above.



KOPRAN LIMITED
STATEMENT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2018

(Rs. In Lakhs)

Particulars	Consolidated For the Quarter ended			Consolidated Half Year ended		Consolidated For the year ended	Standalone For the Quarter ended			Standalone Half Year ended		Standalone For the year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(1) Revenue from Operations	9,215.27	6,054.83	7,282.00	15,270.10	12,411.00	31,470.79	4,900.57	2,768.06	3,079.00	7,668.63	5,453.00	15,370.55
(2) Other Income	28.10	147.92	31.47	176.02	43.20	88.17	62.46	99.19	17.70	161.65	20.00	123.91
(3) Foreign exchange Gain	-	-	157.53	-	366.80	871.46	-	-	115.30	-	303.00	662.05
(4) Total Income (1+2+3)	9,243.37	6,202.75	7,471.00	15,446.12	12,821.00	32,430.42	4,963.03	2,867.25	3,212.00	7,830.28	5,776.00	16,156.51
(5) Expenses												
(a) Cost of materials consumed	4,315.11	4,276.52	3,989.00	8,591.63	7,506.00	17,615.95	2,436.71	1,474.00	1,537.00	3,910.71	2,988.00	8,004.89
(b) Purchase of stock-in-trade	433.72	285.05	157.00	718.77	609.00	1,688.76	483.29	298.23	180.00	781.52	598.00	1,525.00
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	777.35	(1,300.94)	283.00	(523.59)	(1,049.00)	(498.81)	(72.23)	(219.47)	(4.00)	(291.70)	(706.00)	(405.64)
(d) Employee benefits expense	856.55	873.91	817.00	1,730.46	1,527.00	3,223.73	479.39	467.66	464.00	947.05	866.00	1,833.87
(e) Finance costs	279.19	160.56	215.00	439.75	474.00	859.51	145.62	94.56	139.00	240.18	305.00	663.36
(f) Depreciation and amortisation expense	218.61	215.36	214.00	433.97	424.00	851.29	77.64	78.12	80.00	155.76	163.00	322.18
(g) Other expenses	1,553.41	1,332.22	1,344.00	2,885.63	2,774.00	6,401.46	858.53	623.63	761.00	1,482.16	1,477.00	3,516.76
(h) Foreign exchange Loss	271.95	216.95	-	488.90	-	-	190.58	148.98	-	339.56	-	-
Total Expenses (5)	8,705.89	6,059.63	7,019.00	14,765.52	12,265.00	30,141.89	4,599.53	2,965.71	3,157.00	7,565.24	5,691.00	15,460.42
(6) Profit / (Loss) before exceptional items and tax (4-5)	537.48	143.12	452.00	680.60	556.00	2,288.53	363.50	(98.46)	55.00	265.04	85.00	696.09
(7) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(8) Profit / (Loss) before tax (6-7)	537.48	143.12	452.00	680.60	556.00	2,288.53	363.50	(98.46)	55.00	265.04	85.00	696.09
(9) Tax expense												
(c) Current Tax	54.00	-	-	54.00	-	114.70	54.00	-	-	54.00	-	114.70
(b) Deferred Tax	53.82	24.83	-	78.65	-	125.20	32.15	(28.32)	-	3.83	-	110.71
(c) Taxation adjustment of earlier years	-	-	-	-	-	-	-	-	-	-	-	-
(10) Profit / (Loss) for the period (8 - 9)	429.66	118.29	452.00	547.95	556.00	2,048.63	277.35	(70.14)	55.00	207.21	85.00	470.68
(11) Other Comprehensive Income												
(i) Items that will not be reclassified to profit and loss												
(a) - Remeasurements of defined benefit plans	(5.91)	(3.87)	(1.00)	(9.78)	(2.00)	11.41	(3.87)	(3.87)	(1.00)	(7.74)	(2.00)	15.49
Income tax effect on Remeasurement of defined employee benefit plans	1.08	1.08	-	2.16	-	(5.41)	1.08	1.08	-	2.16	-	(5.41)
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	0.53	(1.27)	-	(0.74)	-	0.03	(0.49)	(0.25)	-	(0.74)	-	0.03
Income tax effect on Fair value of investments in equity shares carried at fair value through OCI	0.21	-	-	0.21	-	-	-	-	-	0.21	-	-
ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive Income / (Loss) for the period (11)	(4.09)	(4.06)	(1.00)	(8.15)	(2.00)	6.03	(3.28)	(3.04)	(1.00)	(6.11)	(2.00)	10.11
(12) Total Comprehensive Income / (Loss) for the period (10+11)	425.57	114.23	451.00	539.80	554.00	2,054.66	274.07	(73.18)	54.00	201.10	83.00	480.79
(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
(14) Earnings Per Share (EPS) (Face value Rs. 10/- each)												
(a) Basic	0.99	0.27	1.05	1.27	1.29	4.74	0.64	(0.16)	0.13	0.48	0.20	1.09
(b) Diluted	0.99	0.27	1.05	1.27	1.29	4.74	0.64	(0.16)	0.13	0.48	0.20	1.09



Notes:-

1) The Statement of standalone and consolidated 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 standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 05th November, 2018 and have been subjected to limited review by the Statutory Auditors of the Company.

3) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous six months ended 30 September 2017 and year ended 31 March 2018 were and are reported inclusive of Excise Duty. The Government of India has Implemented Goods and service tax (GST) from 01 July 2017 replacing excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30 September, 2018, 30 June 2018, and 30 September 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Consolidated Quarter ended			Consolidated Half Year ended		Consolidated For the year ended	Standalone Quarter ended			Standalone Half Year ended		Standalone For year ended
	30-Sep-18 Unaudited	30-Jun-18 Unaudited	30-Sep-17 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited	31-Mar-18 Audited	30-Sep-18 Unaudited	30-Jun-18 Unaudited	30-Sep-17 Unaudited	30-Sep-18 Unaudited	30-Sep-17 Unaudited	31-Mar-18 Audited
Revenue from Operations	9,215.27	6,054.83	7,282.00	15,270.10	12,411.00	31,470.79	4,900.57	2,768.06	3,079.00	7,668.63	5,453.00	15,370.55
Less: Excise Duty	-	-	-	-	(139.00)	(138.81)	-	-	-	-	(1.00)	(0.78)
Net Revenue from Operations	9,215.27	6,054.83	7,282.00	15,270.10	12,272.00	31,331.98	4,900.57	2,768.06	3,079.00	7,668.63	5,452.00	15,369.77

5) 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".

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 : 5th November, 2018



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman



7) Standalone / Consolidated Statement of Assets and Liability:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at 30-09-2018	As at 31-03-2018	As at 30-09-2018	As at 31-03-2018
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	10,218.37	10,433.03	3,713.25	3,804.91
Capital work-in-progress	2,339.64	737.12	562.51	528.15
Goodwill	0.58	0.58	-	-
Other Intangible Assets	23.97	9.96	9.03	9.96
Intangible assets under development	402.58	256.24	304.02	256.24
Financial Assets				
Investments	4.17	4.91	15,722.23	15,691.72
Loans	193.49	188.88	131.82	129.05
Deferred tax assets (net)	374.58	376.04	374.58	376.04
Other non-current assets	248.54	164.79	22.42	26.12
Total Non-current assets	13,805.92	12,171.55	20,839.86	20,822.19
2. Current assets				
Inventories	8,634.29	7,101.24	3,630.58	2,975.45
Financial Assets				
Trade receivables	5,991.49	6,464.16	2,051.70	2,013.03
Cash and cash equivalents	49.55	44.02	26.89	26.94
Bank Balances other than cash and cash equivalents above	374.37	573.56	84.20	125.92
Loans	512.87	547.86	493.06	487.29
Others	1.68	254.74	760.50	236.51
Current tax assets (net)	6.21	5.36	6.21	-
Other Current Assets	3,758.99	4,369.97	2,729.66	3,349.58
Total Current Assets	19,329.45	19,360.91	9,782.80	9,214.72
Total Assets	33,135.37	31,532.46	30,622.66	30,036.91
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	4,324.89	4,324.89	4,324.89	4,324.89
Other Equity	10,708.76	10,145.94	16,450.98	16,249.86
Total Equity	15,033.65	14,470.83	20,775.87	20,574.75
Liabilities				
1. Non-current liabilities				
Financial liabilities				
Borrowings	4,433.96	2,992.10	2,709.17	2,189.18
Provisions	562.90	514.35	312.37	281.49
Deferred tax liabilities (net)	89.31	14.48	-	-
Total Non-Current Liabilities	5,086.17	3,520.93	3,021.54	2,470.67
2. Current Liabilities				
Financial Liabilities				
Borrowings	4,387.21	5,211.41	1,667.35	2,356.45
Trade payables	5,429.13	6,154.12	3,510.66	2,977.21
Other Financial Liabilities	2,521.16	1,755.86	1,377.83	1,307.77
Other current liabilities	613.22	273.92	208.66	208.75
Provisions	64.83	64.83	60.75	60.75
Current tax liabilities (Net)	-	80.56	-	80.56
Total Current Liabilities	13,015.55	13,540.70	6,825.25	6,991.49
Total Equity and Liabilities	33,135.37	31,532.46	30,622.66	30,036.91

Refer accompanying Notes to the financial results

Place : Mumbai
Date : 5th November, 2018

FOR KOPRAN LIMITED


 Surendra Somani
 Executive Vice Chairman

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Review Report on Quarterly 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, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The 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 the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", 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 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 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.



- 2 -

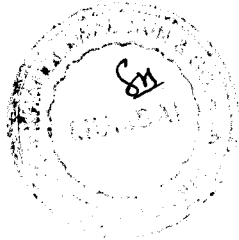
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the aforesaid Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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/FAC/62/2016 dated July 5, 2016, 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

Place: Mumbai

Date : November 05, 2018

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Review Report on Quarterly 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, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

The Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", 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 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 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.



- 2 -

3. The Statement includes the results of the following subsidiaries:
- Koproan Research Laboratories Limited
 - Koproan Lifesciences Limited
 - Koproan (H. K) Limited.
4. (a) We did not review the interim financial results and other financial information relating to two subsidiaries whose interim financial results, before consolidation adjustments, reflect total assets Rs. 21,803.29 lakhs as at September 30, 2018, total revenues of Rs. 4,861.73 lakhs and Rs. 8,432.40 lakhs, profit after tax of Rs. 74.14 lakhs and Rs. 188.29 lakhs and total comprehensive income of Rs. 73.11 lakhs and Rs. 201.56 lakhs for the quarter and half year ended September 30, 2018, respectively, as included in the accompanying Unaudited Consolidated Financial Results. These interim financial results and other financial information have been reviewed by the other auditors whose reports have been furnished to us by the management. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries are based solely on the reports of the other auditors.
- (b) We did not review the interim financial results relating to one foreign subsidiary, whose interim financial results reflect total assets of Rs. 253.68 lakhs as at September 30, 2018, total revenues of Rs. 69.84 lakhs and Rs. 112.98 lakhs, profit after tax of Rs. 0.06 lakhs and Rs. 0.34 lakhs and total comprehensive income of Rs. 0.06 lakhs and Rs. 0.34 lakhs, respectively, for the quarter and half year ended September 30, 2018 as included in the accompanying Unaudited Consolidated Financial Results, whose financial information have not been reviewed by their auditors and have been certified by the Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our report is not modified in respect of these matters.



- 3 -

5. Based on our review conducted as 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 the aforesaid Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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/FAC/62/2016 dated July 5, 2016, 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

Place: Mumbai

Date : November 5, 2018.