



February 13, 2015

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sirs,

Please find enclosed herewith Unaudited Financial Results and Limited Review Report for the quarter ended December 31, 2014.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Kopran Limited

Sunil Sodhani
Company Secretary

Encl : As above.



KOPRAN LIMITED
UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31st DECEMBER, 2014

Part I	Quarter ended			Nine Months ended		(₹. in lakhs)
Particulars	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales / Income from Operations	6868	7749	7628	21313	21292	29417
Other Operating Income	131	192	173	465	570	779
Total Income from operations	6999	7941	7801	21778	21862	30196
Expenditure						
Changes in Inventories of Finished Goods, Work-in- Progress and stocks- in-trade	223	(630)	204	(533)	(423)	(636)
Cost of Materials Consumed	4163	5696	4563	14391	13400	18,750
Purchase of Stock- in - trade	16	48	219	107	361	578
Employee Benefits Expenses	751	673	611	2016	1750	2,296
Depreciation	330	323	315	968	926	1,246
Other Expenses	1140	1401	1240	3627	3580	4,945
Total Expenses	6623	7511	7152	20576	19594	27,179
Profit (Loss) from operations before other income, Interest and exceptional items	376	430	649	1,202	2,268	3,017
Other Income	12	45	18	66	22	89
Foreign Exchange Gain/ (Loss)	88	138	1	417	(158)	44
Profit (Loss) before Interest and exceptional items	476	613	668	1,685	2,132	3,150
Finance Cost	324	304	361	921	1,043	1,446
Profit (Loss) before exceptional items	152	309	307	764	1,089	1,704
Exceptional items	-	-	-	-	-	-
Profit (Loss) before tax	152	309	307	764	1,089	1,704
Less :Tax expenses	-	-	-	-	-	-
Net Profit for the period	152	309	307	764	1,089	1,704
Paid up equity share Capital (Face value Rs 10/-)	4,110	3,905	3,905	4,110	3,905	3,905
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	9,752
Earning Per Share (EPS) before and after Exceptional Item						
a) Basic	0.38	0.79	0.79	1.94	2.79	4.36
b) Diluted	0.38	0.79	0.79	1.94	2.79	4.36
Part II						
(A) PARTICULARS OF SHAREHOLDING						
Public shareholding						
Number of shares	23753463	23753463	23753463	23753463	23753463	23753463
Percentage of shareholding	57.80%	60.83%	60.83%	57.80%	60.83%	60.83%
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of shares	3352500	3352500	3352500	3352500	3352500	3352500
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.33%	21.92%	21.92%	19.33%	21.92%	21.92%
Percentage of shares (as a % of the total share capital of the company)	8.16%	8.59%	8.59%	8.16%	8.59%	8.59%
b) Non - encumbered						
Number of shares	13993513	11943513	11943513	13993513	11943513	11943513
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	80.67%	78.08%	78.08%	80.67%	78.08%	78.08%
Percentage of shares (as a % of the total share capital of the company)	34.05%	30.58%	30.58%	34.05%	30.58%	30.58%
(B) INVESTOR COMPLAINTS						
	3 Months ended 31/12/2014					
Pending at the beginning of the quarter						-
Received during the quarter						11
Disposed off during the quarter						11
Remaining unresolved at the end of the quarter						-



Reporting of Segment wise Revenue, Result and Capital Employed						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
1. Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Pharamaceutical	7,144	8,064	8,019	22,189	22,337	30,880
(b) Consumer Care Division	60	65	67	186	185	246
Total	7,204	8,129	8,086	22,375	22,522	31,126
Less : Inter-Segment Revenue	-	-	-	-	-	-
Less : Excise Duty	205	188	285	597	660	930
Net Sales/ Income from Operation	6,999	7,941	7,801	21,778	21,862	30,196
2. Segment Results						
(a) Pharamaceutical	526	682	742	1,872	2,308	3,417
(b) Consumer Care Division	(50)	(69)	(74)	(187)	(176)	(267)
Total	476	613	668	1,685	2,132	3,150
Less: Finance Cost	324	304	361	921	1,042	1,446
Total Profit Before Tax	152	309	307	764	1,090	1,704
3. Capital Employed						
(a) Pharamaceutical	21,490	21,270	21,014	21,490	21,014	21,556
(b) Consumer Care Division	652	573	258	652	258	397
(c) Others (Unallocated)	5,407	5,418	5,425	5,407	5,425	5,416
Total	27,549	27,261	26,697	27,549	26,697	27,369

Notes:-

(1) The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at it's meeting held on 13th February, 2015 Limited review has been carried out by statutory auditor of the company.

(2) The company is in process of technically evaluating useful lives of its fixed assets and componentization thereof vis-à-vis the useful lives stated under Schedule II of the Companies Act, 2013. Pending such evaluation, the company has provided depreciation for the quarter by applying the rates that were applicable for the previous financial year. Its impact is unascertainable at this stage and adjustment shall be carried out in subsequent quarter after finalisation of technical evaluation/componentization.

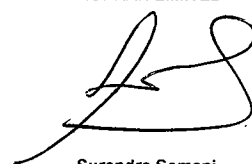
(3) During the quarter the company has issued and allotted 20,50,000 Equity Shares of Rs.10/- each at premium of Rs.56/- per Equity Share and 21,50,000 Convertible Warrants @ Rs.66/- per warrant on preferential basis to M/s. Oricon Properties Ltd. convertible into equal number of equity shares within 18 months from 26.11.2014.

(4) Auditors observation:

a) Investments and Advances made to Subsidiary Company, Kopran Research Laboratories Ltd (KRLL) as at 31-12-2014 amounting to Rs. 5220.97 Lacs,(as at 31-12-2013 Rs 5238.42 Lacs) are in the opinion of the Auditors doubtful of realisation. In the opinion of the Management, no provision is required to be made because the investment in the Subsidiary Company, KRLL, is long term, for strategic reasons.

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

KOPRAN LIMITED



Surendra Somani
Executive Vice Chairman

Place : Mumbai
Date: 13-02-2015



BATLIBOI & PUROHIT

Chartered Accountants

REVIEW REPORT 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 31 December, 2014 (‘the statement’) except for the disclosures regarding “Public Shareholding” and “Promoter and Promoter Group Shareholding” which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

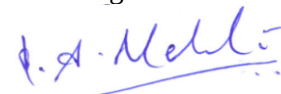
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

2. *Attention is invited to note 3 in the statement regarding Investment and Advances aggregating Rs. 500.61 lakhs and Rs. 4,720.36 lakhs respectively given to a subsidiary company, Kopran Research Laboratories Limited whose accumulated losses have exceeded the net-worth, no provision for Investments and Doubtful Advances has been made by the management of the Company. Consequently, the effect, if any, on the carrying values of investments and advances given are currently unascertainable.*
3. *The Company is in the process of evaluating the useful lives of all its fixed assets pursuant to schedule II of the Companies Act, 2013 and pending such evaluation, the impact of depreciation on the financial results of the quarter is not ascertained.*
4. Based on our review conducted as above and on consideration of other financial information *except for the effect of the matter described in Para 2 and 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standard, notified pursuant to the Company’s (Accounting Standards) Rules, 2006 (which are deemed to be applicable as per 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BATLIBOI & PUROHIT

Chartered Accountants

Firm Reg No. 101048W



KAUSHAL MEHTA

Partner

Membership No. 111749

Place : Mumbai

Dated : 13th February, 2015