



May 28, 2015



The Manager,
Dept. of Corporate Services,
BSE Ltd.,
P.J.Towers, Dalal Street, Mumbai – 400 001

The Manager,
NSE of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code No. 524280

Scrip Code No. KOPRAN

Sub : Audited Financial Result.

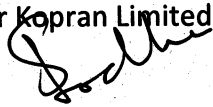
Dear Sir/ Madam,

The Board of Directors at its meeting held on 28th May, 2015 reviewed and approved:-

- Audited Standalone Financial Statements of the Company for the Fourth Quarter and Year Ended 31st March, 2015.
- Audited Consolidated Financial Results of the Company for the Year ended 31st March, 2015.
- Statement of Assets and Liabilities as on 31st March, 2015

Thanking you,

Yours faithfully,
For Kopran Limited


Sunil Sodhani
Company Secretary

Encl : As above.



KOPRAN LIMITED							
AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH,2015							
Part -I				(Rupees in lakhs)			
Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
Net Sales / Income from Operations	10531	6868	8124	31,845	29,417	31,849	29,505
Other Operating Income	249	131	209	714	779	724	779
Total Income from operations	10780	6999	8333	32559	30196	32573	30285
Expenditure							
Changes in Inventories of Finished Goods, Work-in- Progress and stocks- in-trade	870	223	(213)	337	(636)	337	(636)
Cost of Materials Consumed	6322	4,163	5350	20,713	18,750	20,720	18,832
Purchase of Stock- in - trade	25	16	217	131	578	131	578
Employee Benefits Expenses	867	751	546	2,883	2,296	2,883	2,301
Depreciation	(11)	330	320	958	1,246	964	1,292
Other Expenses	1711	1,140	1365	5,333	4,945	5,336	4,950
Total Expenses	9784	6,623	7585	30,355	27,179	30,371	27,317
Profit (Loss) from operations before other income, Interest and exceptional items	996	376	748	2,204	3,017	2,202	2,968
Other Income	15	12	66	76	89	81	152
Foreign Exchange Gain/(Loss)	156	88	203	572	44	572	44
Profit (Loss) before Interest and exceptional items	1,167	476	1,017	2,852	3,150	2,855	3,164
Finance Cost	376	324	402	1,297	1,446	1,297	1,446
Profit (Loss) before exceptional items	791	152	615	1,555	1,704	1,558	1,718
Exceptional items (Net)	(7)	-	-	(7)	-	(5,471)	-
Profit (Loss) before tax	784	152	615	1,548	1,704	(3,913)	1,718
Less : Tax expenses	-	-	-	-	-	-	-
Net Profit (Loss) for the year	784	152	615	1,548	1,704	(3,913)	1,718
Paid up equity share Capital (Face value Rs 10/-)	4,110	4,110	3,905	4,110	3,905	4,110	3,905
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	12,181	9,752	3,465	6,693
Earning Per Share (EPS) Before Exceptional Item							
a) Basic	1.99	0.38	1.58	3.91	4.36	3.92	4.40
b) Diluted	1.99	0.38	1.58	3.91	4.36	3.92	4.40
Earning Per Share (EPS) after Exceptional Item							
a) Basic	1.97	0.38	1.58	3.89	4.36	(9.84)	4.40
b) Diluted	1.97	0.38	1.58	3.89	4.36	(9.84)	4.40
Part II							
(A) PARTICULARS OF SHAREHOLDING							
Public shareholding							
Number of shares	23805963	23753463	23753463	23805963	23753463	23705963	23753463
Percentage of shareholding	57.92%	57.80%	60.83%	57.92%	60.83%	57.92%	60.83%
Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
Number of shares	3300000	3352500	3352500	3300000	3352500	3300000	3352500
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	19.08%	19.33%	21.92%	19.08%	21.92%	19.08%	21.92%
Percentage of shares (as a % of the total share capital of the company)	8.03%	8.16%	8.59%	8.03%	8.59%	8.03%	8.59%
b) Non - encumbered							
Number of shares	13993513	13993513	11943513	13993513	11943513	13993513	11943513
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	80.92%	80.67%	78.08%	80.92%	78.08%	80.92%	78.08%
Percentage of shares (as a % of the total share capital of the company)	34.05%	34.05%	30.58%	34.05%	30.58%	34.05%	30.58%
(B) INVESTOR COMPLAINTS	3 Months ended 31-03-2015						
Pending at the beginning of the quarter	-						
Received during the quarter	3						
Disposed off during the quarter	3						
Remaining unresolved at the end of the quarter	-						



Reporting of Segment wise Revenue, Result and Capital Employed					
Particulars	Standalone				
	Quarter ended		Year ended		
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
1. Segment Revenue	Audited	Unaudited	Audited	Audited	Audited
(a) Pharmaceutical	11,020	7,144	8,542	33,209	30,880
(b) Consumer Care Division	68	60	61	254	246
Total	11,088	7,204	8,603	33,463	31,126
Less : Inter-Segment Revenue	-	-	-	-	-
Less : Excise Duty	308	205	270	904	930
Net Sales/ Income from Operation	10,780	6,999	8,333	32,559	30,196
2. Segment Results					
(a) Pharmaceutical	1,261	526	1,108	3,133	3,417
(b) Consumer Care Division	(94)	(50)	(91)	(281)	(267)
Total	1,167	476	1,017	2,852	3,150
Less: Finance Cost	376	324	402	1,297	1,446
Total Profit Before Tax	791	152	615	1,555	1,704
3. Capital Employed					
(a) Pharmaceutical	5,915	21,490	21,556	5,915	21,556
(b) Consumer Care Division	746	652	397	746	397
(c) Others (Unallocated)	15,688	5,407	5,416	15,688	5,416
Total	22,349	27,549	27,370	22,349	27,370

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 28th May, 2015. These results have been audited by the Statutory Auditor's of the company.

(2) The figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of full financial year ended 31st March, 2015 and the unaudited published year to date figures upto the 3rd quarter ended 31st December, 2014.

(3) The Company has revised its accounting policy in respect of depreciation method on tangible assets, other than factory building and plant and machinery, from 'written down value method' to 'straight line method' over the expected useful life of the assets. The management is of the opinion that this change in accounting policy would result in a more appropriate presentation of the financial statements. As a result of this change, depreciation has been calculated retrospectively on straight line method and accordingly the Company has recorded reversal of depreciation expense amounting to Rs. 263.04 lacs pertaining to previous years in the current year's Statement of Profit & Loss.

The Company has also revised the estimate useful life of assets, except plant and machinery, as prescribed in schedule II of the Companies Act, 2013. The carrying value of assets where the remaining useful life was determined to be nil as on April 1, 2014 has been fully depreciated during the year and an amount of Rs. 266.95/- Lacs has been adjusted against the opening balance of profit and loss account in the balance sheet under Reserves and Surplus

Consequent to the above changes, the depreciation expense in the Statement of Profit and Loss for the year is lower by Rs. 85.88/- Lacs (excluding impact of depreciation written back in respect of previous years).

(4) Exception items consist of -

(i) in standalone financial statements - gain on slump sale of API business Rs. 728/- lac and advances written off Rs. 735/- lacs

(ii) in consolidated financial statements - capital work in progress written off Rs. 1,892/- lacs and loss on intragroup slump sale charged to revenue Rs. 3,578/- lacs

(5) Discontinuing operations

During the year, pursuant to the agreement with Koprana 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.

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		Discontinuing operations	
	For the year 2014-15	For the year 2013-14	For the year 2014-15	For the year 2013-14
Profit/(loss) from ordinary activities				
Income	19,146	17,626	14,068	12,704
Less: Expenses	18,036	16,368	13,623	12,257
Profit before tax	1,110	1,258	445	446
Less: Tax expense	-	-	-	-
Profit after tax	1,110	1,258	445	446

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

	As on 31-03-2015
Total assets	18,077
Total liabilities	7,805
Net assets transferred	10,272
Consideration	11,000
Gain on slump sale	728

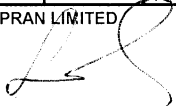
(6) The Company, during the year, has issued preferential shares and warrants of Rs. 27.72 Crores to promoter group company against adjustment of outstanding loan.

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



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

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	As at year 31-03-	As at year 31-03-2014	As at year 31-03-2015	As at year 31-03-2014
	Audited	Audited	Audited	Audited
I. EQUITY AND LIABILITIES				
1. Shareholders Funds				
(a) Share Capital	4968	4763	4968	4763
(b) Reserves and Surplus	12181	9752	3465	6693
(c) Money received against share warrants	1419		1419	-
Total	18568	14515	9852	11456
2. Non-current liabilities				
(a) Long-term borrowings	753	6322	1401	6323
(b) Other Long-term liabilities			-	25
(c) Long-term provisions	273	355	430	354
Total	1026	6677	1831	6702
3. Current liabilities				
(a) Short-term borrowings	1841	5226	5138	5227
(b) Trade payables	3634	3549	6922	3571
(c) Other current liabilities	2305	2918	3670	2933
(d) Short-term provisions	88	14	90	14
Total	7868	11707	15820	11745
TOTAL	27462	32899	27503	29903
II. ASSETS				
1. Non-current assets				
(a) Fixed Assets				
(i) Tangible assets	3346	10266	10155	10488
(ii) Intangible assets	0		1	1
(iii) Capital work-in-progress	19	84	123	1977
(b) Non-current investment	4607	687	11	81
(c) Long-term loans and advances	175	5831	215	1386
Total	8147	16868	10505	13933
2. Current assets				
(a) Inventories	1406	5302	4530	5302
(b) Trade receivables	2906	5464	8117	5603
(c) Cash and Bank balances	362	454	373	472
(d) Short-term loans and advances	14641	4811	3978	4593
Total	19315	16031	16998	15970
TOTAL	27462	32899	27503	29903
<p style="text-align: right;">KOPRAN LIMITED</p> <p style="text-align: right;">  Surendra Somani Executive Vice Chairman </p>				
<p>Place : Mumbai Date: 28-05-2015</p>				