



May 15, 2025

The Manager
BSE Limited
Corporate Relationship Department
P. J. Towers, Dalal Street,
Mumbai – 400 001.

The Manager
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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 15, 2025

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company at their meeting held today has:

1. Approved the Statement of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025. A copy of the same is enclosed together with the following:

- The Independent Auditors Report by Khandelwal Jain & Co, Chartered Accountants (Firm Registration No. 105049W), Mumbai, the Statutory Auditor of the Company, on the Standalone and the Consolidated Financial Results for the quarter and year ended March 31, 2025.
- Independent Auditor's Report is with Unmodified Opinion on the Annual Consolidated & Standalone Financial Results of the Company for the year ended March 31, 2025

2. Dividend

The Board has recommended dividend of Rs. 3.00 per Equity Share of F.V Rs.10 (30%) for the financial year ended March 31, 2025.

The dividend recommended by the Board is subject to approval of the Members of the Company at the forthcoming 66th Annual General Meeting.





Trading window of the Company's share was closed from April 01, 2025 and will reopen from May 18, 2025.

The Board Meeting commenced at HH:MM 12:30 & concluded at HH:MM 14:30

Kindly publish the results on your websites.

Regards,
For Kopran Limited

Sunil Sodhani
Company Secretary & Compliance Officer
Membership No. FCS 3897

Encl : As above



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Fax: (022) 2495 0363 Website: www.kopran.com CIN – L 24230 MH 1958 PLC 011078. E-mail: cs@kopran.com
Works: • Village Savroli, Taluka: Khalapur, District: Raigad - 410 202. Tel.: (02192) 274500 / 335 / 337 • Fax: (02192) 274025

KOPRAN LIMITED
STATEMENT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. In Lakhs

Particulars	Consolidated					Standalone				
	For the Quarter ended			For the Year ended		For the Quarter ended			For the Year ended	
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
(1) Revenue from Operations	17,236.31	16,624.29	18,608.12	62,960.44	61,459.18	7,593.50	7,193.79	9,062.29	27,100.95	33,745.57
(2) Other Income	16.92	17.17	696.51	168.90	744.14	84.49	42.68	667.10	313.93	1,234.98
(3) Foreign Exchange Gain (Net)	309.18	-	270.04	229.30	716.95	107.25	31.88	147.81	276.50	436.10
(4) Total Income (1+2+3)	17,562.41	16,641.46	19,574.67	63,358.64	62,920.27	7,785.24	7,268.35	9,877.20	27,691.38	35,416.65
(5) Expenses										
(a) Cost of materials consumed	10,919.57	9,675.09	10,894.06	40,099.98	39,485.42	4,387.85	3,600.98	5,673.80	15,363.46	21,753.66
(b) Purchase of stock-in-trade	776.71	41.64	421.08	965.81	602.93	263.18	41.64	135.11	558.78	1,435.53
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(160.16)	853.75	1,465.29	(604.12)	105.56	(275.23)	579.06	(112.29)	(184.17)	(173.60)
(d) Employee benefits expense	1,726.18	1,539.68	1,292.26	6,053.62	5,228.42	885.61	740.96	634.93	3,001.59	2,560.62
(e) Finance costs	276.72	215.58	258.74	933.89	859.26	125.79	98.57	177.92	376.65	450.10
(f) Depreciation and amortisation expense	386.89	399.68	359.40	1,559.44	1,288.72	123.92	133.19	116.16	499.88	462.04
(g) Other expenses	2,265.33	2,223.00	2,366.14	9,155.16	8,595.49	1,103.26	1,091.20	1,196.68	4,495.71	4,476.77
(h) Foreign Exchange Loss (Net)	-	307.18	-	-	-	-	-	-	-	-
Total Expenses (5)	16,191.24	15,255.60	17,056.97	58,163.78	56,165.80	6,614.38	6,285.60	7,822.31	24,111.90	30,965.12
(6) Profit before exceptional items and tax (4-5)	1,371.17	1,385.86	2,517.70	5,194.86	6,754.47	1,170.86	982.75	2,054.89	3,579.48	4,451.53
(7) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-
(8) Profit before tax (6-7)	1,371.17	1,385.86	2,517.70	5,194.86	6,754.47	1,170.86	982.75	2,054.89	3,579.48	4,451.53
(9) Tax expense										
(a) Current Tax	275.02	317.26	644.23	1,165.22	1,585.54	273.50	237.22	523.01	863.21	1,008.20
(b) Deferred Tax	128.42	29.09	11.46	174.45	73.31	37.43	4.82	1.04	30.65	(20.29)
(10) Profit for the period/year (8 - 9)	967.73	1,039.51	1,862.01	3,855.19	5,095.62	859.93	740.71	1,530.84	2,685.62	3,463.62
(11) Other Comprehensive Income										
(i) Items that will not be reclassified to profit and loss										
(a) - Remeasurements of defined benefit plans	(132.45)	5.44	8.04	(116.11)	21.78	(70.01)	2.55	2.68	(62.35)	10.21
Income tax effect on Remeasurement of defined employee benefit plans	33.33	(1.38)	(2.06)	29.23	(5.58)	17.62	(0.65)	(0.69)	15.70	(2.62)
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-	-	-
Income tax effect on Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-	-	-
ii) a) Items that will be reclassified to profit or loss										
Exchange difference in translating the financial statements of foreign operation	(0.60)	7.39	(0.09)	7.39	4.41	-	-	-	-	-
Other Comprehensive Income (11)	(99.72)	11.45	5.89	(79.49)	20.61	(52.39)	1.90	1.99	(46.65)	7.59
(12) Total Comprehensive Income (10+11)	868.01	1,050.96	1,867.90	3,775.70	5,116.23	807.54	742.61	1,532.83	2,638.97	3,471.21



Profit attributable to										
- Owners of the Company	967.73	1,039.51	1,862.01	3,855.19	5,095.62	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income / (Loss) attributable to										
- Owners of the Company	(99.72)	11.45	5.89	(79.49)	20.61	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income attributable to										
- Owners of the Company	868.01	1,050.96	1,867.90	3,775.70	5,116.23	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
(13) Paid up Equity Share Capital (Face Value of Rs. 10 each)	4,828.56	4,824.94	4,821.06	4,821.06	4,821.06	4,821.06	4,821.06	4,821.06	4,828.56	4,821.06
(14) Other Equity				47,006.23	44,303.44				38,315.22	36,865.68
(15) Earnings Per Share (EPS) (Face value Rs. 10/- each)										
(a) Basic	2.01	2.16	3.86	7.99	10.57	1.78	1.54	3.18	5.57	7.18
(b) Diluted	2.01	2.15	3.85	7.99	10.55	1.78	1.53	3.17	5.57	7.17

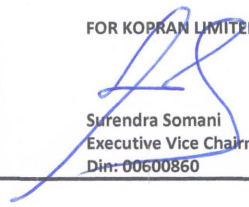
Notes:-

- 1) The above Statement of consolidated and standalone audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. There is no minority interest.
- 2) The above Statement of consolidated and standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 15, 2025 and have been reviewed by the Statutory Auditors of the Company who have expressed unmodified opinion.
- 3) On March 20, 2025, the Board of Directors of Kopran Limited, subject to obtaining requisite approval from statutory authorities and shareholders, had approved a scheme of amalgamation of Kopran Laboratories Limited in Kopran Limited. Pending approval from authorities, effect of amalgamation is not given in the aforementioned financial statements/ results.
- 4) The Board has recommended a dividend of 30% i.e. Rs. 3.00 per equity share of face value of Rs.10/- each for the financial year ended March 31, 2025, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
- 5) During the quarter ended March 31, 2025, the Company has allotted 36,200 equity shares of Rs. 10 each fully paid up, on exercise of stock options by employees in accordance with the Company's Kopran Employee Stock Option Plan 2023.
- 6) The Company and the subsidiaries together referred to as "Group" are engaged primarily in the Pharmaceuticals business and there are no separate reportable segments as per Ind AS 108 on " Operating Segment Reporting".
- 7) 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 : May 15, 2025



FOR KOPRAN LIMITED


Surendra Somani
Executive Vice Chairman
Din: 00600860

KOPRAN LIMITED
CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Audited	Audited	Audited	Audited
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	19,664.84	17,904.15	6,119.93	5,113.28
Capital work-in-progress	9,938.32	7,765.24	210.01	-
Goodwill	0.58	0.58	-	-
Other Intangible Assets	1,175.32	266.52	24.85	88.86
Intangible assets under development	1,381.42	1,893.48	533.53	470.20
Financial Assets				
Investments	5.66	5.66	26,307.13	26,126.79
Others	496.83	475.96	368.90	368.90
Other non-current assets	763.39	610.17	179.24	149.36
Total Non-current assets	33,426.36	28,921.76	33,743.59	32,317.39
2. Current assets				
Inventories	16,942.32	13,848.63	5,574.77	4,948.79
Financial Assets				
Trade receivables	21,493.27	21,232.56	9,192.12	8,780.30
Cash and cash equivalents	1,947.28	809.12	1,917.54	564.74
Bank Balances other than cash and cash equivalents above	639.13	610.71	184.04	177.56
Loans	787.79	101.28	169.56	90.94
Others	7.81	95.25	54.54	42.33
Current tax assets (net)	190.08	43.67	190.05	43.67
Other Current Assets	8,967.23	8,661.64	3,622.07	4,121.88
Total Current Assets	50,974.91	45,402.86	20,904.69	18,770.21
Total Assets	84,401.27	74,324.62	54,648.28	51,087.60
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	4,828.56	4,821.06	4,828.56	4,821.06
Other Equity	47,006.23	44,303.44	38,315.22	36,865.68
Total Equity	51,834.79	49,124.50	43,143.78	41,686.74
Liabilities				
1. Non-current liabilities				
Financial liabilities				
Borrowings	1,648.30	1,660.27	355.87	222.56
Provisions	1,089.44	900.08	533.92	456.76
Deferred tax liabilities (net)	932.00	786.78	282.21	267.26
Total Non-Current Liabilities	3,669.74	3,347.13	1,172.00	946.58
2. Current Liabilities				
Financial Liabilities				
Borrowings	13,130.44	8,262.58	4,175.23	2,048.62
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	672.62	849.10	354.43	250.75
- total outstanding dues of creditors of other than micro enterprises and small enterprises	11,268.57	10,459.51	4,294.09	4,927.10
Other Financial Liabilities	2,670.93	1,874.43	1,201.51	986.72
Other current liabilities	991.44	244.85	212.77	153.57
Provisions	157.30	144.06	94.47	87.52
Current tax liabilities (Net)	5.44	18.46	-	-
Total Current Liabilities	28,896.74	21,852.99	10,332.50	8,454.28
Total Equity and Liabilities	84,401.27	74,324.62	54,648.28	51,087.60



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman
Din: 00600860

Place : Mumbai
Date : May 15, 2025

KOPRAN LIMITED
CONSOLIDATED AND STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars		Consolidated		Standalone	
		For the Year ended	For the Year ended	For the Year ended	For the Year ended
		31/03/2025	31/03/2024	31/03/2025	31/03/2024
		Audited	Audited	Audited	Audited
Cash flows from operating activities					
Net Profit before tax		5,194.86	6,754.47	3,579.48	4,451.53
Adjustments for:					
Depreciation and Amortisation Expense		1,559.44	1,288.72	499.88	462.04
Amortisation of premium on operating lease		1.55	1.55	-	-
ESOP Expenses		130.10	103.20	74.51	47.38
Dividend income		(0.09)	(0.05)	(0.09)	(492.85)
Finance cost		933.88	859.26	376.65	450.10
Interest income		(31.63)	(30.07)	(54.34)	(6.95)
Unrealised foreign exchange (gain) / loss (net)		(103.22)	(97.89)	(103.22)	(97.89)
Loss on sale of Fixed Assets		0.13	-	0.13	-
Provision / write off for expected credit loss / trade receivables / advances (net)		(0.46)	(5.65)	(0.46)	(5.65)
Liabilities written back (net)		(9.43)	(23.41)	(9.43)	(23.41)
Financial guarantee Income		-	-	(124.75)	(64.25)
Operating profit before working capital changes		7,675.13	8,850.13	4,238.36	4,720.05
(Increase) / Decrease in inventories		(3,022.56)	(787.27)	(554.85)	(188.62)
Decrease / (increase) in trade receivables		206.53	(3,831.83)	(411.35)	(296.90)
Decrease / (increase) in Loans receivables		(638.71)	(103.32)	(78.61)	(60.64)
Increase in other current / non-current assets		(458.43)	975.70	518.58	1,382.03
Increase / (Decrease) in trade payables		207.64	1,529.13	(487.83)	(1,056.44)
(Decrease) / Increase in provision for retirement benefits		86.48	91.58	21.76	47.02
(Decrease) / Increase in other financial liabilities		708.91	(846.85)	34.05	(48.66)
(Decrease) / Increase in other current liabilities		746.60	(122.87)	59.22	(18.77)
Effects of exchange fluctuation reserve		7.26	4.32	-	-
Cash generated from operations		5,518.85	5,758.72	3,339.33	4,479.07
Direct taxes paid (Net of refunds)		(1,324.64)	(1,432.90)	(1,009.58)	(983.06)
Net cash flow from operating activities	(A)	4,194.21	4,325.82	2,329.75	3,496.01
Cash flows (used in) / from investing activities					
Purchase of fixed assets, including capital work-in-progress		(5,490.17)	(5,014.81)	(1,654.58)	(928.70)
Purchase of intangibles including Intangible assets under development		(401.72)	(646.66)	(63.34)	(117.63)
Proceeds from sale of fixed assets		1.91	-	1.91	-
Recovery of loan written off		116.55	1,426.86	-	-
(Decrease) / increase in Creditors for capital goods		188.18	6.05	188.18	6.05
Decrease/ (increase) in Capital Advance		(48.64)	(29.15)	(48.64)	(29.15)
Proceeds from Non-Current Investments		-	-	-	-
Bank Balances Other than Cash and Cash Equivalents above		(28.42)	(92.40)	(6.48)	(21.80)
Decrease / (increase) in other financial assets		(12.21)	(35.23)	(12.21)	(35.22)
Dividend Income		0.09	0.05	0.09	492.85
Interest Income		31.63	30.08	54.34	6.95
Net cash flow used in investing activities	(B)	(5,642.80)	(4,355.21)	(1,540.73)	(626.65)
Cash flows (used in) / from financing activities					
Repayment of long-term borrowings (Net)		(2.49)	(128.93)	133.31	(7.63)
Inter corporate deposits (Net)		-	-	-	-
Repayment of short-term borrowings (Net)		4,808.06	2,527.36	2,092.06	(510.27)
Current Maturities of Long term debts		34.56	0.62	34.56	0.62
Dividend Paid		(1,446.32)	(1,446.32)	(1,446.32)	(1,446.32)
Proceeds from Issue of Share Capital		134.25	-	134.25	-
Share issue Expenses		-	-	-	-
Interest accrued		(7.43)	5.38	(7.43)	5.38
Interest paid		(933.88)	(859.26)	(376.65)	(450.10)
Net cash flow used in financing activities	(C)	2,586.75	98.85	563.78	(2,408.32)
Net increase in cash and cash equivalents	(A+B+C)	1,138.16	69.46	1,352.80	461.04
Cash and cash equivalents at the beginning of the period/ year		809.12	739.66	564.74	103.70
Effect of exchange rate changes on Cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the end of the period/ year		1,947.28	809.12	1,917.54	564.74



FOR KOPRAN LIMITED

Surendra Somani
 Executive Vice Chairman
 Din: 00600860

Place : Mumbai
 Date : May 15, 2025

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of Kopran Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Kopran Limited

Report on the audit of Standalone Financial Results

Opinion

We have audited the accompanying Audited Standalone Financial Results of **Kopran Limited** (the "Company") for the quarter and the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit, other and total comprehensive income and other financial information for the quarter and the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Statement.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other and total comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

We draw your attention to the fact that the figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the current and previous financial year, respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subject to an audit.

Our report on the Statement is not modified in respect of this matter.

For KHANDELWAL JAIN & CO.,
Chartered Accountants
Firm Registration No.: 105049W


(BHUPENDRA KARKHANIS)
PARTNER

Membership No.: 108336
UDIN: 25108336BMJNNY7408



Place: Mumbai
Date: May 15, 2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on the Quarterly and Year to Date 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, as amended.

To
The Board of Directors of
Kopran Limited

Opinion

We have audited the accompanying Consolidated Financial Results of **Kopran Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries except as mentioned below, as referred to in Other Matters paragraph below, the aforesaid Statement:

- i. includes the financial results of the following entities:
 - Holding Company
 - Kopran Limited
 - Subsidiaries:
 - a. Kopran Research Laboratories Limited (Audited)
 - b. Kopran Lifesciences Limited (Audited)
 - c. Kopran (H.K.) Limited (Unaudited)
 - d. Kopran (UK) Limited (Audited)
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net profit, total comprehensive income and other financial information of the Group for the quarter and the year ended March 31, 2025.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “*Auditor’s Responsibilities for the Audit of the consolidated financial results*” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the Ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

The Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The respective Management and the Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results / financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and the respective auditors communicate with those charged with governance of such other entities included in the consolidated financial results of which other auditors are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- i) The Statement include the audited financial results / financial statements / financial information of 3 subsidiaries, whose financial results / financial statements / financial information, before consolidation adjustments, include total assets of Rs. 56,752.37 lakhs as at March 31, 2025, total income of Rs. 9,763.20 lakhs and Rs.36,589.43 lakhs, total net profit after tax of Rs. 81.05 lakhs and Rs. 1,068.36 lakhs, total comprehensive income of Rs. 34.32 lakhs and Rs. 1,028.14 lakhs, for the quarter and year ended March 31, 2025 respectively, and net cash Outflows of Rs. 210.98 lakhs for the year ended March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such independent auditors and the procedures performed by us as stated in the "*Responsibilities of the Auditors for the Audit of the Consolidated Financial Result*" section of this report.



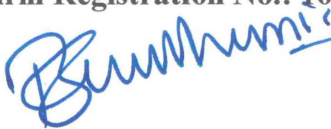
- ii) The accompanying statement includes unaudited financial results / information in respect of 1 subsidiary, whose financial results includes the Group's share of Net loss of Rs. 0.14 lakhs and Group's share of Total Comprehensive loss Rs 0.74 lakhs for the quarter and year ended March 31, 2025, as considered in the Statement whose financial results / Statements and Other financial information have not been audited by Auditors. These unaudited financial results have been approved and furnished to us by the Management and Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial results. In our opinion and according to the information and explanation given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

- iii) We draw your attention to the fact that the figures for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the current and previous financial year, respectively. Also, the figures up to the end of the third quarter of the respective financial year were subjected to only a limited review by us and not subject to an audit.

Our report on the Statement is not modified in respect of this matter.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No.: 105049W



(BHUPENDRA KARKHANIS)
PARTNER
Membership No.: 108336
UDIN: 25108336BMJNNZ3816



Place: Mumbai
Date: May 15, 2025