



August 14, 2014

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

Code: KOPRAN

Dear Sirs,

Please find enclosed herewith Unaudited Financial Results and Limited Review Report for the quarter ended June 30, 2014.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For Kopran Limited

**Sunil Sodhani**  
Company Secretary

Encl : As above.



**CIN: L24230MH1958PLC011078**

**KOPRAN LTD.:** Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai - 400 018. P.B.No. 9917, Tel.: (022) 4366 1111  
Fax : (022) 2495 0363 Website: [www.kopran.com](http://www.kopran.com) • CIN - L 24230 MH 1958 PLC 011078.

Works : • Village Savroli, Taluka : Khalapur, District : Raigad - 410 202. Tel.: (02192) 274500 / 335 / 337 • Fax : (02192) 274025.  
• K4/4, Additional MIDC, Village Birwadi, Next to Global Board, Mahad-402302. Tel.: (02145) 251101-04 Fax:(02145) 251100.



| KOPRAN LIMITED                                                                             |                           |              |             |               |
|--------------------------------------------------------------------------------------------|---------------------------|--------------|-------------|---------------|
| UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30th JUNE, 2014                              |                           |              |             |               |
| Part -I                                                                                    |                           |              |             |               |
| (Rupees in lakhs)                                                                          |                           |              |             |               |
| Particulars                                                                                | Standalone                |              |             |               |
|                                                                                            | Quarter ended             |              | Year ended  |               |
|                                                                                            | 30/06/2014                | 31/03/2014   | 30/06/2013  | 31/03/2014    |
|                                                                                            | Unaudited                 | Audited      | Unaudited   | Audited       |
| Net Sales / Income from Operations                                                         | 6689                      | 8124         | 5810        | 29,417        |
| Other Operating Income                                                                     | 149                       | 209          | 160         | 779           |
| <b>Total Income from operations</b>                                                        | <b>6838</b>               | <b>8333</b>  | <b>5970</b> | <b>30196</b>  |
| Expenditure                                                                                |                           |              |             |               |
| Changes in Inventories of Finished Goods, Work-In- Progress and stocks- In-trade           | (126)                     | (213)        | (256)       | (636)         |
| Cost of Materials Consumed                                                                 | 4533                      | 5350         | 3869        | 18,750        |
| Purchase of Stock- in - trade                                                              | 42                        | 217          | 60          | 578           |
| Employee Benefits Expenses                                                                 | 592                       | 546          | 524         | 2,296         |
| Depreciation                                                                               | 316                       | 320          | 303         | 1,246         |
| Other Expenses                                                                             | 1080                      | 1365         | 990         | 4,945         |
| <b>Total Expenses</b>                                                                      | <b>6437</b>               | <b>7585</b>  | <b>5490</b> | <b>27,179</b> |
| <b>Profit (Loss) from operations before other income, interest and exceptional items</b>   | <b>401</b>                | <b>748</b>   | <b>480</b>  | <b>3,017</b>  |
| Other Income                                                                               | 3                         | 66           | 2           | 89            |
| Foreign Exchange Gain/(Loss)                                                               | 191                       | 203          | 104         | 44            |
| <b>Profit (Loss) before interest and exceptional items</b>                                 | <b>595</b>                | <b>1,017</b> | <b>586</b>  | <b>3,150</b>  |
| Finance Cost                                                                               | 292                       | 402          | 307         | 1,440         |
| <b>Profit (Loss) before exceptional items</b>                                              | <b>303</b>                | <b>615</b>   | <b>279</b>  | <b>1,704</b>  |
| Exceptional items                                                                          | -                         | -            | -           | -             |
| <b>Profit ( Loss ) before tax</b>                                                          | <b>303</b>                | <b>615</b>   | <b>279</b>  | <b>1,704</b>  |
| Less :Tax expenses                                                                         | -                         | -            | -           | -             |
| <b>Net Profit for the period</b>                                                           | <b>303</b>                | <b>615</b>   | <b>279</b>  | <b>1,704</b>  |
| Paid up equity share Capital (Face value Rs 10/-)                                          | 3,905                     | 3,905        | 3,905       | 3,905         |
| Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year    | -                         | -            | -           | 9,752         |
| <b>Earning Per Share ( EPS ) before and after Exceptional Item</b>                         |                           |              |             |               |
| a) Basic                                                                                   | 0.78                      | 1.58         | 0.71        | 4.36          |
| b) Diluted                                                                                 | 0.78                      | 1.58         | 0.71        | 4.36          |
| <b>Part II</b>                                                                             |                           |              |             |               |
| <b>(A) PARTICULARS OF SHAREHOLDING</b>                                                     |                           |              |             |               |
| Public shareholding                                                                        |                           |              |             |               |
| Number of shares                                                                           | 23753463                  | 23753463     | 23956538    | 23753463      |
| Percentage of shareholding                                                                 | 60.83%                    | 60.83%       | 61.35%      | 60.83%        |
| Promoters and Promoter Group Shareholding                                                  |                           |              |             |               |
| a) Pledged / Encumbered                                                                    |                           |              |             |               |
| Number of shares                                                                           | 3352500                   | 3352500      | 1652500     | 3352500       |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 21.92%                    | 21.92%       | 12.27%      | 21.92%        |
| Percentage of shares (as a % of the total share capital of the company)                    | 8.59%                     | 8.59%        | 4.74%       | 8.59%         |
| b) Non - encumbered                                                                        |                           |              |             |               |
| Number of shares                                                                           | 11943513                  | 11943513     | 13240428    | 11943513      |
| Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 78.08%                    | 78.08%       | 87.73%      | 78.08%        |
| Percentage of shares (as a % of the total share capital of the company)                    | 30.58%                    | 30.58%       | 33.91%      | 30.58%        |
| <b>(B) INVESTOR COMPLAINTS</b>                                                             |                           |              |             |               |
|                                                                                            | 3 Months ended 30-06-2014 |              |             |               |
| Pending at the beginning of the quarter                                                    | -                         |              |             |               |
| Received during the quarter                                                                | -                         |              |             |               |
| Disposed off during the quarter                                                            | -                         |              |             |               |
| Remaining unresolved at the end of the quarter                                             | -                         |              |             |               |



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| Reporting of Segment wise Revenue, Result and Capital Employed |               |               |               |               |
|----------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Particulars                                                    | Standalone    |               |               |               |
|                                                                | Quarter ended |               |               | Year ended    |
|                                                                | 30/06/2014    | 31/03/2014    | 30/06/2013    | 31/03/2014    |
|                                                                | Audited       | Audited       | Audited       | Audited       |
| <b>1. Segment Revenue</b>                                      |               |               |               |               |
| (a) Pharmaceutical                                             | 6,986         | 8,542         | 6,110         | 30,880        |
| (b) Consumer Care Division                                     | 61            | 61            | 42            | 246           |
| <b>Total</b>                                                   | <b>7,046</b>  | <b>8,603</b>  | <b>6,152</b>  | <b>31,126</b> |
| Loss : Inter-Segment Revenue                                   | -             | -             | -             | -             |
| Loss : Excise Duty                                             | 208           | 270           | 182           | 930           |
| <b>Net Sales/ Income from Operation</b>                        | <b>6,838</b>  | <b>8,333</b>  | <b>5,970</b>  | <b>30,196</b> |
| <b>2. Segment Results</b>                                      |               |               |               |               |
| (a) Pharmaceutical                                             | 664           | 1,108         | 615           | 3,417         |
| (b) Consumer Care Division                                     | (89)          | (91)          | (29)          | (267)         |
| <b>Total</b>                                                   | <b>595</b>    | <b>1,017</b>  | <b>586</b>    | <b>3,150</b>  |
| Less: Finance Cost                                             | 292           | 402           | 307           | 1,446         |
| <b>Total Profit Before Tax</b>                                 | <b>303</b>    | <b>615</b>    | <b>279</b>    | <b>1,704</b>  |
| <b>3. Capital Employed</b>                                     |               |               |               |               |
| (a) Pharmaceutical                                             | 19,785        | 21,556        | 18,167        | 21,556        |
| (b) Consumer Care Division                                     | 418           | 397           | 35            | 397           |
| (c) Others (Unallocated)                                       | 5,418         | 5,416         | 5,481         | 5,416         |
| <b>Total</b>                                                   | <b>25,621</b> | <b>27,370</b> | <b>23,683</b> | <b>27,370</b> |

**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 14th August, 2014. Limited review has been carried out by statutory auditors 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) Auditors observation:**

a) Investments and Advances made to Subsidiary Company, Kopran Research Laboratories Ltd (KRLL) as at 30-06-2014 amounting to Rs. 5231.62 Lacs, (as at 30-06-2013 Rs. 5294.53 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.

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

KOPRAN LIMITED

  
Surendra Somani  
Executive Vice Chairman

Place : Mumbai  
Date : 14-08-2014



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# 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 30<sup>th</sup> June, 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. 4,731.01 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, 2014 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

*K. A. Mehta*

KAUSHAL MEHTA

Partner

Membership No. 111749



Place : Mumbai

Dated : 14<sup>th</sup> August, 2014