

November 14, 2016

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 14th November, 2016

Dear Sir/Madam,

The Board at its meeting held today decided inter alia as under:

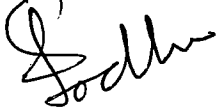
1. In pursuance to Reg.33 read with Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved Un-audited Standalone and Consolidated Financial Results for the second quarter ended 30th September, 2016 along with Limited Review Report.(Annexure-I)
2. Re-appointment of Mr. Surendra Somani, Executive Vice Chairman (Annexure-II)
3. Mr. Surendra Somani, Executive Vice Chairman, Mr. Ajit Jain, Chief Operating Officer and Mr. Sunil Sodhani, Company Secretary are hereby authorized to give Disclosure under Reg. 30 of SEBI (LODR) Regulations, 2015.
4. Mr. Vishnu N Khanna has resigned from Directorship w.e.f 14th November, 2016.

Kindly disseminate the outcome of the Board Meeting on the Exchange's websites.

The Meeting of the Board of Directors of the Company commenced at 3.30 PM and concluded at *4.45 PM*

Regards,

For Kopran Limited



Sunil Sodhani
Company Secretary

Encl : As above.

Annex 4)

Part - I

STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2016

CIN - L 24230 MH 1958 PLC 011078.

(Rupees in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Six Months ended			Quarter ended			Six Months ended		
	30-09-2016	30-06-2016	30/09/2015	30-09-2016	30/09/2015	31/03/2016	30-09-2016	30-06-2016	30/09/2015	30-09-2016	30/09/2015	Year ended
(1) Income from Operations												
(a) Gross Sales	4,771	3,045	5,198	7,816	9,458	18,101	7,678	6,172	8,030	13,850	14,288	29,720
Less : Excise Duty	3	6	-	9	1	1	214	207	240	421	404	894
Net Sales	4,768	3,039	5,198	7,807	9,457	18,100	7,464	5,965	7,790	13,429	13,884	28,826
(b) Other Operating Income	172	110	157	282	288	632	224	164	197	388	365	806
Total Income from operations	4,940	3,149	5,355	8,089	9,745	18,732	7,688	6,129	7,987	13,817	14,249	29,632
(2) Expenses												
(a) Cost of Materials consumed	2,423	1,577	2,285	4,000	4,200	8,625	4,148	3,589	4,160	7,737	7,293	17,855
(b) Purchase of stock-in-trade	738	516	1,165	1,284	2,093	2,830	736	323	998	1,059	1,924	289
(c) Changes in Inventories of finished goods, work-in-progress & stock-in-trade	31	(73)	(50)	(42)	(92)	(76)	(355)	(117)	(81)	(472)	(351)	(118)
(d) Employee benefits expense	520	381	413	901	804	1,605	854	681	694	1,535	1,384	2,803
(e) Depreciation and amortisation expense	84	81	80	165	155	314	207	204	204	411	402	812
(f) Other expenses	979	663	776	1,642	1,472	3,255	1,589	1,229	1,379	2,818	2,650	5,781
Total Expenses	4,775	3,145	4,669	7,920	8,632	16,553	7,179	5,909	7,354	13,088	13,302	27,422
(3) Profit / (Loss) from operations before other income, finance cost & exceptional items	165	4	686	169	1,113	2,179	509	220	633	729	947	2,210
(4) Other Income	185	248	(44)	433	19	83	199	267	(38)	466	(3)	237
(5) Profit / (Loss) from ordinary activities before finance costs & exceptional items	350	252	642	602	1,132	2,262	708	487	595	1,195	944	2,447
(6) Finance Cost	242	181	239	423	473	999	344	277	312	621	602	1,256
(7) Profit / (Loss) from ordinary activities before exceptional items	108	71	403	179	659	1,263	364	210	283	574	342	1,191
(8) Exceptional items (Net)	-	-	-	-	2	(119)	-	-	-	-	2	(119)
(9) Profit / (Loss) from ordinary activities before tax	108	71	403	179	661	1,144	364	210	283	574	344	1,072
(10) Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
(11) Net Profit / (Loss) from ordinary activities after tax	108	71	403	179	661	1,144	364	210	283	574	344	1,072
(12) Paid up equity share Capital (Face value Rs 10/-)	4,325	4,325	4,110	4,325	4,110	4,325	4,325	4,325	4,110	4,325	4,110	4,325
(13) Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	14,482	-	-	-	-	-	5,711
(14) Earning Per Share (EPS) Before Exceptional item												
(a) Basic	0.25	0.16	0.98	0.43	1.60	3.05	0.84	0.48	0.69	1.39	0.83	2.88
(b) Diluted	0.25	0.16	0.98	0.43	1.60	3.05	0.84	0.48	0.69	1.39	0.83	2.88
(15) Earning Per Share (EPS) after Exceptional item												
(a) Basic	0.25	0.16	0.98	0.43	1.61	2.76	0.84	0.48	0.69	1.39	0.84	2.59
(b) Diluted	0.25	0.16	0.98	0.43	1.61	2.76	0.84	0.48	0.69	1.39	0.84	2.59

[Signature]



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 14 November, 2016. These results have been reviewed by the Statutory Auditor of the company.

(2) The above results have been prepared in accordance with the principles and procedures set out in the Accounting Standard (AS 21) on 'Consolidated Financial Statements' issued by ICAI.

(3) The Company is now engaged primarily in the Pharmaceutical business and there are no separate reportable segments as per AS 17.

(4) The Company has made an investment of Rs.15490.60 Lacs to Kopran Research Laboratories Ltd (KRL), a wholly owned subsidiary of the Company, the accumulated losses of KRL as on 30th September, 2016 are Rs.5339.64 Lacs. The investments are of strategic and Long Term. In the opinion of the Management diminution in the value of investments is not other than temporary.

(5) Other Income includes net exchange Gain of Rs.178.10 lacs during the quarter ended 30th September 2016. (Corresponding previous quarter net exchange Loss of Rs.49.66 lacs).

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

(7) Standalone / Consolidated Statement of Assets and Liability :

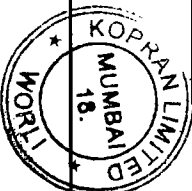
(₹. in lakhs)

Particulars	Standalone				Consolidated	
	As at 30-09-2016	As at 30-09-2015	As at 31-03-2016	As at 30-09-2016	As at Year 31-03-16	
	Unaudited	Unaudited	Audited	Unaudited	Audited	
I. EQUITY AND LIABILITIES						
1. Shareholders Funds						
(a) Share Capital	5183	4968	5183	5183	5183	
(b) Reserves and Surplus	14661	12842	14482	6264	5689	
(c) Money received against share warrants	-	1419	-	-	-	
Total	19844	19229	19665	11447	10872	
2. Non-current liabilities						
(a) Long-term borrowings	2906	1135	2198	3577	2869	
(b) Long-term provisions	271	284	255	459	431	
Total	3177	1419	2453	4036	3300	
3. Current liabilities						
(a) Short-term borrowings	1116	2305	689	2662	3799	
(b) Trade payables	2774	4415	3564	4800	5704	
(c) Other current liabilities	2592	2319	1466	3684	2664	
(d) Short-term provisions	38	88	38	41	41	
Total	6520	9127	5757	11187	12208	
TOTAL	29541	29775	27875	26670	26380	
II. ASSETS						
1. Non-current assets						
(a) Fixed Assets						
(i) Tangible assets	3971	3547	3498	10337	10088	
(ii) Intangible assets	-	-	-	1	1	
(iii) Capital work-in-progress	129	19	19	656	313	
(iv) Intangible Assets under Development	108	-	-	108	-	
(b) Non-current investment	15607	15607	15607	11	12	
(c) Long-term loans and advances	604	131	476	692	565	
Total	20419	19304	19600	11805	10979	
2. Current assets						
(a) Inventories	2213	1702	2813	5636	5884	
(b) Trade receivables	2481	4230	1963	5089	5689	
(c) Cash and Bank balances	168	372	435	388	471	
(d) Short-term loans and advances	4260	4167	3064	3742	3357	
Total	9122	10471	8275	14865	15401	
TOTAL	29541	29775	27875	26670	26380	

KOPRAN LIMITED

Place : Mumbai
Date: 14th November, 2016

Surendra Soman
Executive Vice Chairman



BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF KOPRAN LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kopran Limited** ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2016 ('the Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Report (AS 25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 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 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.
3. We did not review revenues, profit after tax and total assets of Rs. 3,488.71 lakhs, Rs. 199.33 lakhs and Rs. 17,526.64 lakhs, respectively, included in the accompanying unaudited consolidated financial results relating to two subsidiaries, whose financial information has been reviewed by the other auditors and whose report has been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiary is based solely on the report of the other auditors.
4. We did not review revenues, profit after tax and total assets of Rs.3.79 lakhs, Rs.0.66 lakhs and Rs.199.16 lakhs respectively, included in the accompanying unaudited consolidated financial results relating to one foreign subsidiary, whose financial information has not been reviewed by other auditors and is certified by the Management.
5. Based on our review conducted as stated above and based on consideration of report of other auditors on the unaudited separate quarterly financial results referred to in paragraph 3 above, and based on the other financial information of the components certified by Management referred to in paragraph 4 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 Accounting Standards specified under 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai
Dated : November 14, 2016



For BATLIBOI & PUROHIT
Chartered Accountants

Firm Reg No. 101048W

K. A. Mehta
KAUSHAL MEHTA

Partner
Membership No. 111749

BATLIBOI & PUROHIT

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 2016 ('the Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. This 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised 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, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our conclusion, we draw attention to note 4 of the Statement whereby the management is of the opinion that no provision is required in respect of investment made in the subsidiary company Kopran Research Laboratories Limited for reasons stated there in.



Place : Mumbai
Dated : November 14, 2016

For BATLIBOI & PUROHIT
Chartered Accountants

Firm Reg No. 101048W

K. A. Mehta

KAUSHAL MEHTA

Partner

Membership No. 111749

ANNEXURE-II

Disclosure under Reg. 30 of SEBI (LODR) Regulations, 2015 regarding Re-appointment of Mr. Surendra Somani, Executive Vice Chairman of the Company.

- The current tenure of Mr. Surendra Somani as Executive Vice Chairman will expire on 31st December, 2016 and he has been re-appointed by the Board on the recommendation of Nomination & Remuneration Committee for the term of 3 years w.e.f 1st January 2017 subject to Member's approval at the ensuing General Meeting.
- Brief Profile of Mr. Surendra Somani

Director Identification Number (DIN)	00600860
Date of Joining the Board	11 th June, 1977
Age	62 yrs
Qualification	Commerce Graduate from Mumbai University
Work Experience	He has rich experience of 40 yrs in Pharmaceutical Industries.
Other Positions Held as	
1. Director in	a. Kopran Lifesciences Limited b. Oricon Enterprises Limited
2. Trustee of	a. Rural Development Kendra b. Shree Bhagwandas Ramdasji Charitable Trust c. Shree S. K. Somani Memorial Trust d. Shree Gayatri Trust
3. Member of	Various prestigious Clubs

- Relationship between Other directors :- None