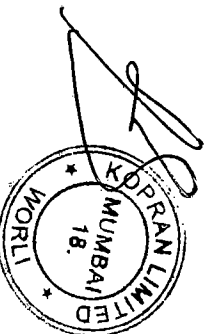


KOPRAN LIMITED
STATEMENT OF STANDALONE / CONSOLIDATED UNAUDITED RESULTS FOR QUARTER ENDED 31ST DECEMBER, 2016
CIN - L 24230 MH 1958 PLC 011078.

Particulars	Standalone						Consolidated					
	Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended	
	31-12-2016	30-09-2016	31/12/2015	31-12-2016	31/12/2015	31/03/2016	31-12-2016	30-09-2016	31/12/2015	31-12-2016	31/12/2015	31/03/2016
(1) Income from Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Gross Sales	4,360	4,771	4,425	12,176	13,883	18,101	7,769	7,678	7,663	21,620	21,951	29,720
Less : Excise Duty	1	3	7	10	7	1	241	214	252	662	666	894
Net Sales	4,359	4,768	4,418	12,166	13,876	18,100	7,528	7,464	7,411	20,958	21,285	28,826
(b) Other Operating Income	153	172	170	435	458	632	204	224	218	591	583	806
Total Income from operations	4,512	4,940	4,588	12,601	14,334	18,732	7,732	7,688	7,629	21,549	21,878	29,632
(2) Expenses												
(a) Cost of Materials consumed	1,876	2,423	2,584	5,876	6,784	8,625	3,765	4,148	4,564	11,522	11,857	17,855
(b) Purchase of stock-in-trade	706	736	297	1,961	2,390	2,830	706	736	199	1,765	2,123	289
(c) Changes in Inventories of finished goods, work-in-progress & stock-in-trade	18	31	(172)	(24)	(264)	(76)	(52)	(365)	(64)	(523)	(415)	(118)
(d) Employee benefits expense	410	520	454	1,311	1,256	1,605	710	854	775	2,245	2,159	2,803
(e) Depreciation and amortisation expense	85	84	81	249	236	314	208	207	206	619	608	812
(f) Other expenses	809	979	863	2,451	2,338	3,255	1,473	1,589	1,610	4,291	4,260	5,781
Total Expenses	3,904	4,775	4,107	11,824	12,740	16,553	6,830	7,179	7,290	19,919	20,592	27,422
(3) Profit / (Loss) from operations before other income, finance cost & exceptional items	608	165	481	777	1,594	2,179	902	509	339	1,630	1,286	2,210
(4) Other Income	230	185	58	663	76	83	284	199	190	750	187	237
(5) Profit / (Loss) from ordinary activities before finance costs & exceptional items	838	350	539	1,440	1,670	2,262	1,186	708	529	2,380	1,473	2,447
(6) Finance Cost	251	242	245	674	718	999	302	344	314	923	916	1,266
(7) Profit / (Loss) from ordinary activities before exceptional items	587	108	294	766	952	1,263	884	364	215	1,457	557	1,191
(8) Exceptional items (Net)	-	-	-	-	2	(119)	-	-	-	-	2	(119)
(9) Profit / (Loss) from ordinary activities before tax	587	108	294	766	954	1,144	884	364	215	1,457	559	1,072
(10) Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
(11) Net Profit / (Loss) from ordinary activities after tax	587	108	294	766	954	1,144	884	364	215	1,457	559	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	-	-	-	-	-	14,482	-	-	-	-	-	-
(14) Earning Per Share (EPS) Before Exceptional Item												
(a) Basic	1.36	0.25	0.71	1.85	2.32	3.05	2.04	0.84	0.52	3.52	1.36	2.88
(b) Diluted	1.36	0.25	0.71	1.85	2.32	3.05	2.04	0.84	0.52	3.52	1.36	2.88
(15) Earning Per Share (EPS) after Exceptional Item												
(a) Basic	1.36	0.25	0.71	1.85	2.32	2.76	2.04	0.84	0.52	3.52	1.36	2.59
(b) Diluted	1.36	0.25	0.71	1.85	2.32	2.76	2.04	0.84	0.52	3.52	1.36	2.59

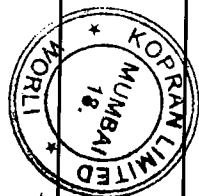


Notes:-

- (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 7th February 2017. 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 31st December 2016 are Rs.5116.90 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.227.88 lacs during the quarter ended 31st December 2016. (Corresponding previous quarter net exchange Profit of Rs.36.28 lacs).
- (6) Figures for the previous accounting period have been regrouped wherever necessary.

Place : Mumbai

Date: 7th February, 2017



KOPRAN LIMITED

Surendra Somani
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 standalone financial results of **Kopran Limited** ("the Company") for the quarter and nine months ended December 31, 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 : : February 7,2017

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 consolidated financial results of **Kopran Limited** ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and nine months ended December 31, 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 and profit after tax of Rs.3,627.87 lakhs and Rs.222.74 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 and loss after tax of Rs.36.54 lakhs and Rs.1.23 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 : February 7, 2017



For BATLIBOI & PUROHIT
Chartered Accountants

Firm Reg No. 101048W

K. A. Mehta

KAUSHAL MEHTA

Partner

Membership No. 111749