Kopran

30th June, 2020

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

BSE Scrip Code No. 524280

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

NSE Symbol : KOPRAN

Dear Sir/Madam,

Sub : Outcome of Board Meeting held on 30th June, 2020.

The Board of Directors of the Company at their meeting held today, have considered and approved the Audited Financial Results of the Company for the financial year ended 31st March, 2020. In this regard, we submitting the following:

a. Audited Consolidated and Standalone Financial Results for the quarter and financial year ended 31st March, 2020.
b. Consolidated and Standalone Statement of Assets and Liabilities as at 31st March, 2020.
c. Consolidated and Standalone Cash Flow Statement for the financial year ended 31st March, 2020.
d. Independent Auditor's Report (Consolidated & Standalone) from our Statutory Auditors, M/s Khandelwal Jain & Co., Chartered Accountants (Firm Registration No.: 105049W) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
e. Declaration of Unmodified Opinion.

The Meeting of the Board of Directors of the Company commenced at 14.30 Hrs. and concluded at 17.00 Hrs. Kindly publish the results on your websites.

Regards,

For Kopran Limited

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

Kopran

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NSE Symbol : KOPRAN

Dear Sir/Madam,

Sub : Declaration of Unmodified Opinion

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby state that the Statutory Auditors of our Company, M/s Khandelwal Jain & Co., Chartered Accountants (Firm Registration No.: 105049W) has issued Independent Auditor's Report with unmodified opinion on Quarterly and Annual Consolidated & Standalone Financial Results of the Company for the financial year ended 31st March, 2020.

This is for your information and record.

Regards,

For Kopran Limited

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

KOPRAN LIMITED

STATEMENT OF CONSOLIDATED AND STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

Particulars	Consolidated					Standalone				
	For the Quarter ended			For the Year ended		For the Quarter ended			For the Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Audited	Audited
(1) Revenue from Operations	8,737.90	10,018.96	9,971.37	35,949.94	35,790.10	3,858.71	5,467.67	5,811.17	17,929.08	19,664.59
(2) Other Income	17.87	8.21	104.44	63.07	294.84	52.00	50.59	101.38	199.01	309.62
(3) Foreign Exchange Gain (Net)	-	131.38	336.48	-	11.05	-	73.25	193.57	-	-
(4) Total Income (1+2+3)	**8,755.77**	**10,158.55**	**10,412.29**	**36,013.01**	**36,095.99**	**3,910.71**	**5,591.51**	**6,106.12**	**18,128.09**	**19,974.21**
(5) Expenses										
(a) Cost of materials consumed	5,794.08	5,248.20	4,130.88	22,305.58	19,618.95	3,346.20	2,739.53	2,243.08	10,896.12	9,591.13
(b) Purchase of stock-in-trade	12.34	175.02	1,049.63	977.51	2,104.75	12.59	132.37	1,210.82	954.10	2,098.17
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(1,511.09)	752.44	707.47	(2,281.18)	(926.71)	(1,703.52)	233.23	239.54	(1,733.34)	47.01
(d) Employee benefits expense	877.81	929.07	1,036.70	3,685.21	3,710.61	441.25	512.29	556.46	2,002.16	2,038.32
(e) Finance costs	222.83	262.30	244.44	891.17	899.06	147.72	190.07	170.26	596.17	545.53
(f) Depreciation and amortisation expense	239.67	240.68	222.09	957.69	873.92	86.64	86.28	77.77	347.23	310.64
(g) Other expenses	1,867.48	1,697.66	1,868.35	6,527.49	6,649.16	966.71	936.04	979.09	3,467.53	3,571.60
(h) Foreign Exchange Loss (Net)	551.50	-	-	65.76	-	354.48	-	-	24.86	36.06
Total Expenses (5)	**8,054.62**	**9,305.37**	**9,259.56**	**33,129.23**	**32,929.74**	**3,652.07**	**4,829.81**	5,477.02	**16,554.83**	**18,238.46**
(6) Profit before exceptional items and tax (4-5)	**701.15**	853.18	**1,152.73**	**2,883.78**	3,166.25	**258.64**	**761.70**	629.10	**1,573.26**	**1,735.75**
(7) Exceptional items (Net)	(55.42)	-	-	(55.42)	-	-	-	-	-	-
(8) Profit before tax (6-7)	**645.73**	**853.18**	**1,152.73**	**2,828.36**	**3,166.25**	**258.64**	**761.70**	**629.10**	**1,573.26**	**1,735.75**
(9) Tax expense										
(a) Current Tax	142.27	102.28	213.71	522.33	528.37	62.42	104.60	123.50	280.07	347.55
(b) Deferred Tax	2.08	119.53	171.05	183.63	235.58	16.39	109.33	114.85	171.21	91.10
(c) Taxation adjustment of earlier years	20.38			20.38						
(10) Profit / (Loss) for the period (8 - 9)	**481.00**	**631.37**	**767.97**	**2,102.02**	**2,402.30**	**179.83**	**547.77**	**390.75**	**1,121.98**	**1,297.10**
(11) Other Comprehensive Income										
(i) Items that will not be reclassified to profit and loss										
(a) - Remeasurements of defined benefit plans	33.85	(11.93)	(36.08)	(1.92)	(47.69)	29.19	(9.20)	(22.08)	1.62	(36.75)
Income tax effect on Remeasurement of defined employee benefit plans	(8.14)	2.56	7.00	(0.47)	10.23	(8.14)	2.56	7.00	(0.47)	10.23
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	0.00	(0.00)	-	-	(1.22)	0.00	(0.00)	-	-	(1.22)
Income tax effect on Fair value of investments in equity shares carried at fair value through OCI	-	-	(0.27)	-	0.07	-	-	(0.27)	-	0.07
ii) a) Items that will be reclassified to profit or loss	-	-		-	-	-	-	-	-	-
Exchange difference in translating the financial statements of foreign operation	13.01	3.93	13.06	20.82	13.06	-				
b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
Other Comprehensive (Loss) / Income for the year (11)	**38.72**	**(5.44)**	**(16.29)**	**18.43**	**(25.55)**	**21.05**	**(6.64)**	**(15.35)**	**1.15**	**(27.67)**
(12) Total Comprehensive Income for the year (10+11)	**519.72**	**625.93**	**751.68**	**2,120.45**	**2,376.75**	**200.88**	**541.13**	**375.40**	**1,123.13**	**1,269.43**

KHANDELWAL JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

KOPRAN LIMITED MUMBAI 400 018

Profit for the year attributable to										
- Owners of the Company	481.00	631.37	767.97	2,102.02	2,402.30	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
Other Comprehensive (Loss) / Income for the year attributable to										
- Owners of the Company	38.72	(5.44)	(16.29)	18.43	(25.55)	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year attributable to										
- Owners of the Company	519.72	625.93	751.68	2,120.45	2,376.75	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-
(13) Paid up Equity Share Capital (Face Value of Rs. 10 each)	4,324.89	4,324.89	4,324.89	4,324.89	4,324.89	4,324.89	4,324.89	4,324.89	4,324.89	4,324.89
(14) Other Equity				14,643.12	12,522.68				18,642.42	17,519.29
(15) Earnings Per Share (EPS) (Face value Rs. 10/- each)										
(a) Basic	**1.11**	1.46	1.78	**4.86**	5.55	**0.42**	1.27	0.90	**2.59**	3.00
(b) Diluted	**1.11**	1.46	1.78	**4.86**	5.55	**0.42**	1.27	0.90	**2.59**	3.00

Notes:-

1) The above audited Statement of consolidated and standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with relevant Rules thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange [redacted] minority interest.

2) The above audited consolidated and standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29th June, 2020 and 30th June, 2020, respectively. Figures for the last quarters ended March 31, 2019 and March 31, 2020 represents the balancing figures between the audited figures for the full financial year and the published year to date reviewed figures upto third quarter of the respective financial year.

3) Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and reviewed all contracts having lease components existing on April 01, 2019. These contracts are in the nature of short-term leases and hence there is no impact of application of Ind AS 116 on the financial results of the Company.

4) The Company is engaged primarily in the Pharmaceuticals business and there are no separate reportable segments as per Ind AS 108 on " Operating Segment Reporting".

5) The Company has considered the possible effects that may result from the pandemic relating to COVID-19. With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Company has taken several business continuity measures. As the company is into essential manufacturing service which is exempt from lockdown restrictions, the Company has not experienced any significant difficulties with respect to market demand, liquidity, financing capital expansion projects, collections so far. The Company has assessed the financial impact of the Covid 19 situation particularly on the carrying amounts of receivables, inventories, property, plant and equipment and intangible assets. The Company has, as at the date of approval of these standalone financial results, used internal and external sources of information, including economic forecasts and estimates from market sources. On the basis of evaluation and current indicators of future economic conditions, the Company believes that it will be in a position to recover the carrying amounts of these assets and does not anticipate any material impact due to impairment to these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

6) Exceptional item of Rs. 55.42 lakhs represents the amount paid by subsidiary Kopran Research Laboratories Limited towards settlement of disputed indirect tax cases opted by it under Sabka Vishwas (Legacy Dispute Resolution Scheme), 2019 ('SVLDRS'). The subsidiary has obtained discharge certificate for full and final settlement under SVLDRS.

7) Figures for the previous period / year have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period / year.

FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman

Place : Mumbai
Date : June 30, 2020

8) Consolidated / Standalone Statement of Assets and Liabilities:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at 31-03-2020 Audited	As at 31-03-2019 Audited	As at 31-03-2020 Audited	As at 31-03-2019 Audited
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	11,097.25	11,238.32	4,288.51	4,178.83
Capital work-in-progress	2,186.69	1,714.41	93.70	93.70
Goodwill	0.58	0.58		-
Other Intangible Assets	17.38	23.28	6.62	9.53
Intangible assets under development	837.26	714.96	613.03	581.63
Financial Assets				
Investments	2.30	2.30	15,814.11	15,751.61
Others	357.23	191.68	288.30	131.82
Deferred tax assets (net)	123.56	295.25	123.56	295.25
Other non-current assets	262.31	293.83	57.73	71.36
Total Non-current assets	**14,884.56**	**14,474.61**	**21,285.56**	**21,113.73**
2. Current assets				
Inventories	8,849.66	7,344.62	4,117.12	2,518.94
Financial Assets				
Trade receivables	9,281.12	8,664.35	4,247.59	4,459.00
Cash and cash equivalents	83.45	41.47	20.60	20.59
Bank Balances other than cash and cash equivalents above	391.16	354.48	94.48	84.45
Loans	87.45	445.05	79.82	535.94
Others	5.32	429.56	5.32	390.76
Current tax assets (net)	72.38	-	72.38	-
Other Current Assets	3,489.68	3,477.17	2,786.03	2,732.81
Total Current Assets	**22,260.22**	**20,756.70**	**11,423.34**	**10,742.49**
Total Assets	**37,144.78**	**35,231.31**	**32,708.90**	**31,856.22**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	4,324.89	4,324.89	4,324.89	**4,324.89**
Other Equity	14,643.12	12,522.68	18,642.42	**17,519.29**
Total Equity	**18,968.01**	**16,847.57**	**22,967.31**	**21,844.18**
Liabilities				
1. Non-current liabilities				
Financial liabilities				
Borrowings	3,182.77	4,111.90	966.77	**2,170.96**
Provisions	719.97	641.58	387.93	**360.47**
Deferred tax liabilities (net)	268.69	158.96		**-**
Total Non-Current Liabilities	**4,171.43**	**4,912.44**	**1,354.70**	**2,531.43**
2. Current Liabilities				
Financial Liabilities				
Borrowings	4,623.42	4,544.42	2,658.29	1,883.20
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	133.31	116.43	133.31	116.43
- total outstanding dues of creditors of othe than micro enterprises and small enterprises	5,341.00	4,999.47	3,028.35	3,127.63
Other Financial Liabilities	3,060.08	2,666.43	2,281.70	1,742.42
Other current liabilities	756.71	857.84	218.53	510.25
Provisions	72.37	71.47	66.71	66.26
Current tax liabilities (Net)	18.45	215.24	-	34.42
Total Current Liabilities	**14,005.34**	**13,471.30**	**8,386.89**	**7,480.61**
Total Equity and Liabilities	**37,144.78**	**35,231.31**	**32,708.90**	**31,856.22**

KOPRAN LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
Cash flows from operating activities			
Net Profit before tax		1,573.26	1,735.75
Adjustments for:			
Depreciation and Amortisation Expense		347.23	310.64
Dividend income		(0.07)	(0.09)
Finance cost		596.17	545.53
Interest income		(16.07)	(16.86)
Profit on sale of Investment		-	-
Unrealised foreign exchange (gain) / loss (net)		263.01	(386.83)
Provision / write off for expected credit loss / trade receivables / advances (net)		36.53	29.20
Liabilities written back (net)		(0.36)	(87.03)
Financial guarantee Income		(62.50)	(62.50)
Operating profit before wokring capital changes		**2,737.20**	**2,067.81**
(Increase) / Decrease in inventories		(1,598.18)	456.51
Decrease / (increase) in trade receivables		413.27	(2,485.17)
Decrease / (increase) in Loans receivables		199.50	48.72
Increase in other current / non-current assets		(54.52)	588.26
Increase / (Decrease) in trade payables		(133.98)	443.40
(Decrease) / Increase in provision for retirement benefits		29.53	47.74
(Decrease) / Increase in other financial liabilities		83.10	108.68
(Decrease) / Increase in other current liabilities		(291.72)	301.50
Cash generated from operations		**1,384.20**	**1,577.45**
Direct taxes paid (Net of refunds)		(386.87)	(393.69)
Net cash flow from operating activities	**(A)**	**997.33**	**1,183.76**
Cash flows (used in) / from investing activities			
Purchase of fixed assets, including capital work-in-progress		(454.00)	(256.97)
Purchase of intangibles including Intangible assets under development		(31.40)	(326.83)
Proceeds from sale of fixed assets		-	8.73
Decrease in Creditors for capital goods		45.00	(23.69)
Increase in Capital Advance		11.37	(17.69)
Proceeds from Non - current investments		-	1.40
Bank Balances Other than Cash and Cash Equivalents above		(10.03)	41.47
Decrease / (increase) in other financial assets		385.44	209.41
Decrease / (increase) in Loans receivables		100.14	(100.14)
Interest Income		16.07	16.86
Dividend Income		0.07	0.09
Net cash flow used in investing activities	**(B)**	**62.66**	**(447.36)**
Cash flows (used in) / from financing activities			
Repayment of long-term borrowings (Net)		(10.09)	-9.05
Redemption of 10% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10 each		(858.00)	-
Inter corporate deposits (Net)		(636.10)	290.83
Repayment of short-term borrowings (Net)		757.43	(463.20)
Current Maturites of Long term debts		301.41	(21.58)
Interest accrued		(18.46)	5.78
Interest paid		(596.17)	(545.53)
Net cash flow used in financing activities	**(C)**	**(1,059.98)**	**(742.75)**
Net increase in cash and cash equivalents	**(A+B+C)**	0.01	(6.35)
Cash and cash equivalents at the beginning of the year		20.59	26.94
Effect of exchange rate changes on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		20.60	20.59

KOPRAN LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

(Rupees In Lakhs)

Particulars		Year Ended March 31, 2020	Year Ended March 31, 2019
Cash flows from operating activities			
Profit before exceptional items and tax		2,883.78	3,166.25
Adjustments for:			
Depreciation and Amortisation Expense		957.69	873.92
Amortisation of premium on operating lease		1.55	1.55
Dividend income		(0.07)	(0.09)
Finance cost		891.17	899.06
Interest income		(45.91)	(11.48)
Unrealised foreign exchange (gain) / loss (net)		263.02	(386.83)
Provision / write off for expected credit loss / trade receivables / advances (net)		96.57	181.86
Liabilities written back (net)		(0.62)	(235.59)
Other Operating (Income) / expenses		-	-
Adjustment to security deposits		-	-
Operating profit before working capital changes		**5,047.18**	**4,488.65**
Movements in working capital			
Increase in inventories		(1,505.04)	(243.38)
Decrease / (increase) in trade receivables		(474.97)	(2,379.43)
Increase in Loans receivables		192.05	100.01
Increase in other current / non-current assets		(23.00)	857.48
Increase / (Decrease) in trade payables		306.83	(874.30)
Increase in provisions		77.37	86.18
(Decrease) / Increase in other financial liabilities		329.80	148.86
(Decrease) / Increase in other current liabilities		(100.87)	732.48
Effects of exchange fluctuation reserve		20.82	13.06
Cash generated from operations		**3,870.17**	**2,929.61**
Direct taxes paid (Net of refunds)		(714.57)	(388.33)
Cash flow before exceptional items		**3,155.60**	**2,541.28**
Payments for exceptional items		(55.42)	-
Net cash flow from operating activities	**(A)**	**3,100.18**	**2,541.28**
Cash flows (used in) / from investing activities			
Purchase of fixed assets, including capital work-in-progress		(1,283.01)	(2,661.42)
Purchase of intangibles including Intangible assets under development		(122.29)	(475.85)
Proceeds from sale of fixed assets		-	8.73
(Decrease) / Increase in Creditors for capital goods		(316.86)	318.17
Decrease in Capital Advances			
Proceeds from Non - current investments		-	1.40
Bank Balances Other than Cash and Cash Equivalents above		(36.68)	219.08
Decrease / (increase) in other financial assets		424.24	188.84
Interest Income		45.91	11.48
Dividend Income		0.07	0.09
Net cash flow used in investing activities	**(B)**	**(1,251.72)**	**(2,485.71)**
Cash flows (used in) / from financing activities			
Repayment of long-term borrowings (Net)		(13.09)	(15.71)
Redemption of 10% Non Convertible Non Cumulative Redeemable Preference Shares of Rs. 10 each		(858.00)	-
Current maturities of long-term debt		284.48	56.96
Repayment of Inter corporate deposits		(72.45)	1,398.42
Repayment of short-term borrowings (Net)		(224.25)	(619.85)
Interest accrued		(32.00)	21.12
Interest paid		(891.17)	(899.06)
Net cash flow used in financing activities	**(C)**		
Net increase in cash and cash equivalents	**(A+B+C)**	**41.98**	**(2.55)**
Cash and cash equivalents at the beginning of the year		**41.47**	**44.02**
Effect of exchange rate changes on Cash and cash equivalents		**-**	**-**
Cash and cash equivalents at the end of the year		**83.45**	**41.47**

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS
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117, M. Karve Road, Churchgate,
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Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Kopran Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of 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 year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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, as referred to in Other Matters paragraph below, the Statement:

i. includes the results of the following entities;
   Subsidiary:
   a. Kopran Research Laboratories Limited
   b. Kopran Lifesciences Limited
   c. Kopran (H.K.) Limited
   d. Kopran (UK) Limited
ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

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, its associates and jointly controlled entities 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 Companies Act, 2013 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 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's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the annual consolidated financial results have been prepared on the basis of the related audited consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for

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safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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 consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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 consolidated financial results 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.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group to express an opinion on the consolidated Financial Results. 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 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 performed 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

The consolidated Financial Results include the audited Financial Results / statements of 4 subsidiaries, whose financial results / statements include total assets of Rs. 23,469.65 lakhs as at March 31, 2020, total revenues of Rs. 4,973.24 lakhs and Rs 19,368.05 lakhs, total net profit after tax of Rs. 225.07 lakhs and Rs. 675.73 lakhs, total comprehensive income of Rs. 241.95 lakhs and Rs. 692.22 lakhs, for the quarter and the year ended March 31, 2020 respectively, and net cash inflows of Rs. 68.61 lakhs for the year ended March 31, 2020, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / Financial Results / financial

information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results 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 Board of Directors.

We draw your attention to the fact that the figures for the quarter ended March 31, 2020 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.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. : 105049W

S. S. Shah
Partner
Membership Number: 033632
UDIN: 20033632AAAAAR2214

Place: Mumbai
Date : June 30, 2020

KHANDELWAL JAIN & CO.
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Kopran Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of Kopran Limited (the "Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company Pursuant to the requirements of Regulation 33 of the SEBI (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, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the annual standalone financial results have been prepared on the basis of the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the StandaloneFinancial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results 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, 2020 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.

For **Khandelwal Jain & Co.**
Chartered Accountants
Firm Registration No. : 105049W

S. S. Shah
Partner
Membership Number: 033632
UDIN: 20033632AAAAAQ6022

Place: Mumbai
Date : June 30, 2020