



RPG LIFE SCIENCES LIMITED

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Tel: +91-22-25292152-55 ♦ Fax: +91-22-25297423

May 22, 2017

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C1, 'G' Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051.

BSE Limited
Corporate Relationship Department Floor
25, P.J. Towers
Dalal Street
Mumbai 400 001.

Dear Sirs,

Sub: Audited Financial Results for the quarter and year ended March 31, 2017

(Scrip Code: RPGLIFE / 532983)

In continuation to our letter dated April 28, 2017, we are enclosing herewith the Audited Financial Results for the quarter and year ended March 31, 2017 in the format prescribed under Schedule III to the Companies Act, 2013.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For RPG Life Sciences Limited


Rajesh Shirambekar

Head – Legal & Company Secretary



Encl: as above

INDEPENDENT AUDITORS' REPORT

To the members of RPG Life Sciences Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **RPG Life Sciences Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at March 31, 2017.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
- iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of accounts maintained by the Company.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Sumit Seth
Partner
Membership Number: 105869

Mumbai,
April 28, 2017

(Rs. in lakhs)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31st MARCH, 2017					
Particulars	3 months ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited			Audited	
1. Revenue:					
(a) Revenue from Operations (Gross)	7,524	6,976	7,311	31,776	29,021
Less: Excise Duty	339	323	281	1,335	1,089
Revenue from Operations (Net)	7,185	6,653	7,030	30,441	27,932
(b) Other Income	12	11	1	59	78
Total Revenue	7,197	6,664	7,031	30,500	28,010
2. Expenses:					
(a) Cost of Materials Consumed	1,425	1,119	1,309	5,898	6,025
(b) Purchases of Stock-in-Trade	965	1,239	960	5,550	3,360
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	121	(191)	(25)	(864)	(241)
(d) Employee Benefits Expense	2,100	1,971	1,822	7,753	7,413
(e) Finance Cost	109	97	25	264	249
(f) Depreciation and Amortisation Expense	345	326	251	1,178	1,015
(g) Other Expenses	2,072	2,048	2,464	9,191	9,027
Total Expenses	7,137	6,609	6,806	28,970	26,848
3. Profit before Exceptional Items and Tax	60	55	225	1,530	1,162
4. Exceptional Items [Refer Note 5]	-	-	-	738	-
5. Profit before Tax	60	55	225	2,268	1,162
6. Tax Expense					
Current Tax	6	12	27	481	224
Less Minimum Alternate Tax Credit Entitlement	(6)	(12)	(27)	(481)	(224)
Deferred Tax	81	-	-	222	-
7. Profit for the period/year	(21)	55	225	2,046	1,162
of which:					
Profit before Tax from Continuing Operations	60	55	225	1,376	839
Tax Expense (net)	-	-	-	-	-
Profit for the year from Continuing Operations	60	55	225	1,376	839
Profit before Tax from Discontinuing Operations	-	-	-	154	323
Net Gain from sale of business	-	-	-	738	-
Tax Expense (net)	-	-	-	222	-
Profit for the year from Discontinuing Operations	-	-	-	670	323
8. Earnings per Share					
(of Rs. 8 each) (not annualised):					
(a) Basic	(0.13)	0.33	1.36	12.37	7.03
(b) Diluted	(0.13)	0.33	1.36	12.37	7.03

[Handwritten Signature]





RPG LIFE SCIENCES LIMITED

Notes:

1. Standalone Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at 31.03.2017	As at 31.3.2016
A EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,323	1,323
(b) Reserves and Surplus	14,085	12,036
Sub-total - Shareholders' Funds	15,408	13,359
2. Non-Current Liabilities		
(a) Long-term Borrowings	1,616	24
(b) Deferred Tax Liabilities (Net)	222	-
(c) Other Long-term Liabilities	283	261
(d) Long-term Provisions	232	199
Sub-total - Non-Current Liabilities	2,353	484
3. Current Liabilities		
(a) Short-term Borrowings	2,401	2,196
(b) Trade Payables	-	-
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro and Small Enterprises	2,866	3,371
(c) Other Current Liabilities	1,491	1,017
(d) Short-term Provisions	108	96
Sub-total - Current Liabilities	6,866	6,680
TOTAL - EQUITY AND LIABILITIES	24,627	20,523
B ASSETS		
1. Non-Current Assets		
(a) Fixed Assets		
Tangible Assets	8,219	9,289
Intangible Assets	5,448	1,637
Capital Work-in-Progress	182	159
(b) Long-term Loans and Advances	1,074	719
Sub-total - Non-Current Assets	14,923	11,804
2. Current Assets		
(a) Inventories	4,578	3,902
(b) Trade Receivables	3,963	3,699
(c) Cash and Bank Balances	160	80
(d) Short-term Loans and Advances	810	980
(e) Other Current Assets	193	58
Sub-total - Current Assets	9,704	8,719
TOTAL - ASSETS	24,627	20,523

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its respective meetings held on 28th April, 2017.
- The figures for the quarter ended 31st March, 2017 are the balancing figures between the audited financial results for the year ended 31st March, 2017 and the published unaudited financial results for the nine months ended 31st December, 2016.
- The Company is exclusively engaged in the pharmaceuticals segment.
- Pursuant to the approval of the Board of Directors at their meeting held on May 26, 2016, the Company had entered into a Business Transfer Agreement dated May 26, 2016 with Intas Pharmaceuticals Limited for sale of Biotech Business Unit, as a going concern on a slump sale basis, at a consideration of Rs. 2,487 lakhs. The sale consideration had been received on July 6, 2016 (closing date). The gain realised from the aforesaid sale of Biotech Business Unit amounting to Rs. 738 lakhs had been disclosed as an exceptional item in the financial results. The same has been considered as discontinuing operations in accordance with Accounting Standard - 24 - "Discontinuing Operations" and the requisite information for Biotech Business Unit has been furnished hereunder;

Particulars	3 months ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited			Audited	
a) Net Sales	-	-	843	643	2,437
b) Direct Expenses	-	-	561	489	2,114
c) Profit from ordinary activities before tax	-	-	282	154	323
d) Tax Expense (net of MAT Credit Entitlement)	-	-	-	-	-
e) Net Profit from ordinary activities after tax (c-d)	-	-	282	154	323
f) Profit on sale of Biotech Business Unit	-	-	-	738	-
g) Tax Expense [net of MAT credit entitlement]	-	-	-	222	-
h) Net Profit from discontinuing operations (e+f-g)	-	-	282	670	323

Particulars	Rs. In Lakhs	
	As at 31.3.2017	As at 31.3.2016
A Assets	-	2,502
B Liabilities	-	739

- Pursuant to an Asset Purchase Agreement (APA) dated July 27, 2016 for purchase of Trademarks on assignment/perpetual license basis from Sun Pharmaceutical Industries Limited (including its subsidiary, Sun Pharma Laboratories Limited), the Company has capitalised the aforesaid assets amounting to Rs. 4,273 lakhs on October 21, 2016 (closing date).
- The Board of Directors at its meeting has recommended a normal dividend of Rs.2.80/- per share of Rs 8/- each (35 %) for the year ended 31st March, 2017.
- Figures for the prior periods have been regrouped where necessary.

For RPG Life Sciences Limited

[Signature]

CT. Renganathan
Managing Director
Mumbai, 28th April, 2017



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