

May 11, 2018

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, 'G' Block, Bandra - Kurla Complex,
Bandra (East) Mumbai – 400 051.

Kind Attn: Mr. Kautuk Upadhyay, Chief Manager.

Dear Sir,

Sub: Non Compliance as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Your Letter No. NSE/LIST/FR/5364 dated May 08, 2018.

(Scrip Code: RPGLIFE)

With reference to your letter under reference, please find attached in Point No. 5 of Notes, the Standalone Reconciliation of Equity for the year ended March 31, 2017.

The results submitted for the quarter ended March 31, 2018 are as per Ind AS.

In view of the above, you will observe that the Company has duly complied with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly request you to take the same on record.

Thanking you,

Yours faithfully,
For RPG Life Sciences Limited


Rajesh Shrambekar
Head – Legal & Company Secretary



Encl. as above

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 2, 2018.
- Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- The Company operates in only one reportable business segment i.e., Pharmaceuticals.
- On April 1, 2017 the Company has adopted the Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with effect from April 1, 2016. Accordingly the financial results for the quarter and year ended March 31, 2018 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and year ended March 31, 2017 have been restated in accordance with Ind AS.
- Reconciliation of results between amounts previously reported (referred to as previous GAAP) and Ind AS is presented below:

(Rs. in Lakhs)

Particulars	Quarter ended 31-Mar-17	Year ended 31-Mar-17
Profit for the period as per previous GAAP	(21)	2,046
Re-measurement of revenue (a)	33	(13)
Re-measurement of Employee Benefit (b)	22	91
Provision for Expected Credit Loss (c)	-	(11)
Borrowing Cost (d)	11	11
Tax impact of the above	(24)	(24)
Other Comprehensive Income Net of Tax	21	2,100
Re-measurement of Employee Benefit Net of tax	(15)	(63)
Total Comprehensive Income for the period	6	2,037

Profit reconciliation Notes

- Provision for sales return has been made under Ind AS as per past trend of sales return to sales.
- The remeasurement cost arising primarily due to changes in actuarial assumptions have been recognised in Other Comprehensive Income under Ind AS as compared to Statement of Profit or Loss under previous GAAP.
- The Company has applied expected credit loss (ECL) model for measurement & recognition of impairment loss on trade and other receivables as per the provisions of Ind AS 109.
- Under the IGAAP, the transaction cost was charged to Profit and loss Account which under IndAS it is amortised over the period of loan.

Reconciliation of Equity as previously reported from previous GAAP to Ind AS for the year ended 31 st March 2017 is presented below:
 (Rs. in Lakhs)

Particulars	Year ended 31-Mar-17
Total equity as per previous GAAP	15,408
Adjustments	
Provision for Sales Return	(1,000)
Provision for Expected Credit Loss	(35)
Amortisation of Borrowing Cost	11
Deferred tax on above adjustments	317
Total adjustments	(707)
Total equity as per Ind AS	14,701

- 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 has been received on July 6, 2016 (closing date). The gain realised from the aforesaid sale of Biotech Business Unit amounting to Rs. 738 lakhs has been considered as discontinued operations in accordance with Ind AS - 105 - 'Non-Current Assets held for sale and Discontinued Operations' and the requisite information for Biotech Business Unit has been furnished hereunder;

(Rs. in Lakhs)

Particulars	3 months ended			Year ended	
	31-Mar-18 Audited	31-Dec-17 Unaudited	31-Mar-17 Audited	31-Mar-18 Audited	31-Mar-17 Audited
a) Revenue from Operations	-	-	-	-	661
b) Direct Expenses	-	-	-	-	507
c) Profit from ordinary activities before tax	-	-	-	-	154
d) Profit on sale of Biotech Business Unit	-	-	-	-	738
e) Tax Expense	-	-	-	-	-
f) Profit on sale of Biotech Business Unit (net of tax) (d-e)	-	-	-	-	738
g) Net Profit from Discontinuing operations (c+f)	-	-	-	-	892

- The Government of India introduced the Goods and Service Tax ('GST') from July 1, 2017, consequently the revenue from operations for the quarters ended March 31, 2018 and December 31, 2017 are reported net of GST. However revenue for all other periods presented is inclusive of excise duty, where applicable. The Net Revenue from operations (Net of GST/Excise Duty) as applicable are stated below:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
Revenue from Operations	8,346	9,566	7,441	34,714	30,681
Less: Excise Duty	-	-	339	319	1,317
Net Revenue from operations	8,346	9,566	7,102	34,395	29,364

- The Board of Directors has recommended a normal dividend of Rs. 2.40 per share of Rs 8/- each (30%) for the year ended March 31, 2018, subject to the approval of members at the ensuing Annual General Meeting.
- Previous period figures have been re-grouped/re-classified wherever necessary, to conform with this period's classification.

For RPG Life Sciences Limited

CT. Renganathan
 Managing Director
 DIN: 02158397
 Mumbai, May 02, 2018

