

RPG LIFE SCIENCES LIMITED

Regd. Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030.

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2017

Particulars	Quarter ended			Six months ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	(Unaudited)				
1. Revenue from Operations	8,951	7,851	8,065	16,802	16,324
2 Other Income	6	9	18	15	36
3 Total Income	8,957	7,860	8,083	16,817	16,360
4 Expenses					
(a) Cost of Materials Consumed	1,247	1,543	1,326	2,790	3,187
(b) Purchases of Stock-in-Trade	1,050	1,006	1,560	2,056	3,346
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	796	(179)	(44)	617	(764)
(d) Excise Duty	-	319	343	319	655
(e) Employee Benefits Expense	2,172	2,042	1,844	4,214	3,531
(f) Finance Costs	108	96	18	204	58
(g) Depreciation and Amortisation Expense	358	348	237	706	461
(h) Other Expenses	2,476	2,638	2,373	5,114	4,668
4 Total Expenses	8,207	7,813	7,657	16,020	15,142
5 Profit before tax from continuing operations	750	47	426	797	1,218
6 Income tax expenses					
- Earlier Year Tax	-	-	-	-	-
a. Current Tax	151	10	250	161	463
b. Deferred Tax	(32)	(6)	(109)	(38)	(322)
7 Profit from continuing operations	631	43	285	674	1,077
8 Profit from discontinued operations before tax	-	-	745	-	892
9 Tax expenses of discontinued operations	-	-	-	-	-
10 Profit from discontinued operations	-	-	745	-	892
11 Profit for the period	631	43	1,030	674	1,969
12 Other Comprehensive Income					
(i) Items that will not be reclassified to Profit or Loss	(23)	(23)	(23)	(46)	(46)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
Other Comprehensive Income Net of Tax	(23)	(23)	(23)	(46)	(46)
13 Total Comprehensive Income for the period	608	20	1,007	628	1,923
14. Paid-up Equity Share Capital (Face Value Rs. 8 each)	1,323	1,323	1,323	1,323	1,323
15. Earnings per Share from discontinued operations (of Rs. 8 each) (not annualised):					
(a) Basic	-	-	4.50	-	5.39
(b) Diluted	-	-	4.50	-	5.39
Earnings per Share from continuing operations (of Rs. 8 each) (not annualised):					
(a) Basic	3.82	0.26	1.72	4.08	6.51
(b) Diluted	3.82	0.26	1.72	4.08	6.51

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2017

(Rs. in Lakhs)

Particulars	As at 30th Sep 2017 (Unaudited)
ASSETS	
<u>Non-current assets</u>	
Property, plant and equipment	8,124
Capital work-in-progress	150
Other intangible assets	5,167
Financial assets	
ii . Loans	5
iii. Other financial assets	30
Current Tax asset (Net)	54
Deferred tax assets (Net)	764
Other non-current assets	88
Total non-current assets	14,382
<u>Current assets</u>	
Inventories	4,411
Financial assets	
i. Trade receivables	6,312
ii. Cash and cash equivalents	63
iii. Bank balances other than (ii) above	70
iv. Other financial assets	61
Other current assets	1,291
Total current assets	12,208
Total assets	26,590
EQUITY AND LIABILITIES	
<u>Equity</u>	
Equity share capital	1,323
<u>Other equity</u>	
Reserves and Surplus	13,127
Total equity	14,450
LIABILITIES	
<u>Non-current liabilities</u>	
Financial liabilities	
i. Borrowings	1,314
i. Other financial liabilities	283
Provisions	232
Total non-current liabilities	1,829
<u>Current liabilities</u>	
Financial liabilities	
i. Borrowings	3,697
ii. Trade payables	3,944
iii. Other financial liabilities	1,023
Provisions	1,107
Current tax liabilities (Net)	46
Other current liabilities	494
Total current liabilities	10,311
Total liabilities	12,140
Total equity and liabilities	26,590

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2017.
- 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 six months ended September 30, 2017 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and six months ended September 30, 2016 have been restated in accordance with Ind AS. The financial results for the quarter and six months ended September 30, 2016 have not been reviewed or audited by the auditors and are compiled by the management after exercising necessary due diligence to ensure that these give a true and fair view of the Company's affairs.
- Reconciliation of results between amounts previously reported (referred to as previous GAAP) and Ind AS is presented below:

Particulars	(Rs. in Lakhs)	
	Quarter ended	Six months ended
	30-Sep-16	30-Sep-16
Profit for the period as per previous GAAP	1,025	2,012
Re-measurement of revenue (a)	(15)	(76)
Re-measurement of Employee Benefit Net of tax (b)	23	46
Provision for Expected Credit Loss (c)	(3)	(13)
Other Comprehensive Income Net of Tax	1,030	1,969
Re-measurement of Employee Benefit Net of tax	(23)	(46)
Total Comprehensive Income for the period	1,007	1,923

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.
- 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;

Particulars	3 months ended			6 months ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Unaudited			Unaudited	
a) Revenue from Operations	-	-	-	-	661
b) Direct Expenses	-	-	(7)	-	507
c) Profit from ordinary activities before tax	-	-	7	-	154
d) Profit on sale of Biotech Business Unit	-	-	738	-	738
e) Tax Expense	-	-	-	-	-
f) Profit on sale of Biotech Business Unit (net of tax) (d-e)	-	-	738	-	738
g) Net Profit from Discontinuing operations (c+f)	-	-	745	-	892

- According to the requirement of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended June 30, 2017 and September 30, 2016 and for the six month period ended September 30, 2017 and September 30, 2016 was reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from July 1, 2017 replacing Excise duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the company would have been as follows

Particulars	Quarter ended			6 months ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Revenue from Operations	8,951	7,851	8,065	16,802
Less: Excise Duty	-	319	343	319	655
Net Revenue from operations	8,951	7,532	7,722	16,483	15,669

- There are no exceptional items.
- The statement does not include Ind AS compliant financial results & Balance sheet for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- Consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013", certain items of financial results have been regrouped/reclassified.

For RPG Life Sciences Limited

CT. Renganathan
Managing Director
Mumbai, November 10, 2017