

November 10, 2017

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.

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

Symbol: RPGLIFE

Scrip code: 532983

Dear Sir/Madam,

Sub: Outcome of Board Meeting

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, November 10, 2017 inter alia considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2017 along with Limited Review Report of the Statutory Auditors thereon.

Further, in terms of Regulation 33 of the Listing Regulations, we are enclosing herewith Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2017 alongwith Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 4.00 p.m. and was concluded at 6.15 p.m.

The above information is for your information and records.

Thanking you,

Yours faithfully,
For RPG Life Sciences Limited


Rajesh Shirambekar
Head - Legal & Company Secretary



Encl: As above

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Review report

To the Board of Directors of RPG Life Sciences Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of RPG Life Sciences Limited ('the Company') for the quarter and six months ended 30 September 2017 ('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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 10 November 2017. Our responsibility is to issue a report on the Statement based on our review.

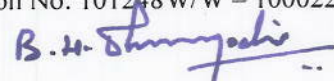
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

The unaudited financial results for the quarter and six months ended 30 September 2016 are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 ("previous GAAP"). Those unaudited financial results prepared under the previous GAAP were reviewed by the predecessor auditors, whose limited review report dated 21 October 2016 expressed an unmodified opinion on those unaudited financial results. Management has adjusted those unaudited financial results for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS') and presented a reconciliation for the same, which have been approved by the Company's Board of Directors but have not been subjected to review.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W - 100022



Bhavesh Dhupelia
Partner

Membership No: 042070

Mumbai
10 November 2017

(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

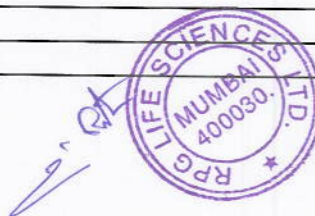
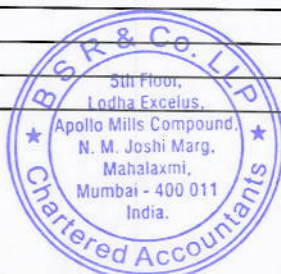


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Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2017

(Rs. in Lakhs)

Particulars	As at 30th Sep 2017 (Unaudited)
ASSETS	
Non-current assets	
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
Current assets	
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	
Equity	
Equity share capital	1,323
Other equity	
Reserves and Surplus	13,127
Total equity	14,450
LIABILITIES	
Non-current liabilities	
Financial liabilities	
i. Borrowings	1,314
i. Other financial liabilities	283
Provisions	232
Total non-current liabilities	1,829
Current liabilities	
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		
Re-measurement of revenue (a)	1,025	2,012
Re-measurement of Employee Benefit Net of tax (b)	(15)	(76)
Provision for Expected Credit Loss (c)	23	46
Other Comprehensive Income Net of Tax		
Re-measurement of Employee Benefit Net of tax	(3)	(13)
	1,030	1,969
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	(Rs. in Lakhs)					
	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	(Rs. in Lakhs)					
	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	16,324	
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

[Signature]
 CT. Renganathan
 Managing Director
 DIN - 02158397
 Mumbai, November 10, 2017

