



**RPG LIFE SCIENCES LIMITED**  
Unit No. 208-213, B Wing,  
Bezzola Complex,  
Sion-Trombay Road, Chembur,  
Mumbai 400071, India  
Tel: +91-22-25292152-55  
Fax: +91-22-25297423

April 30, 2021

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 Sirs,

**Sub: Outcome of the Board Meeting held on April 30, 2021**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. April 30, 2021, inter alia, has considered and unanimously:

1. Approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2021. Copy of the same is enclosed along with the Report of the Auditors thereon and a declaration stating that the said report is with unmodified opinion.
2. Recommended equity dividend of Rs. 7.20 per share of Rs. 8/- each (90%) for the financial year ended March 31, 2021, which will be paid to the shareholders within 30 days of declaration of the same at the ensuing Annual General Meeting.
3. As per recommendation of the Nomination and Remuneration Committee, approved the following, subject to approval of the shareholders at the ensuing Annual General Meeting:





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- a) Re-appointment of Mr. Yugal Sikri (DIN:07576560) as the Managing Director of the Company for a period from October 1, 2021 to April 30, 2024.
  - b) Re-appointment of Ms. Zahabiya Khorakiwala (DIN:00102689) as an Independent Director of the Company for a second term of 5 (five) consecutive years from July 27, 2021 to July 26, 2026.
4. Approved the Audited Financial Statements of the Company, for the year ended March 31, 2021.

Profiles of Mr. Sikri and Ms. Khorakiwala are attached herewith as Annexure A.

The Board meeting commenced at 3:00 p.m. and concluded at 06:00 p.m.

Kindly take the above on record.

Thanking you,

Yours Sincerely,

For RPG Life Sciences Limited

Rajesh Shirambekar

Head – Legal & Company Secretary



Encl.: as above

**Annexure A**

Sr. No	Details of events that needs to be provided	Information of such events
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of Appointment /Cessation (as applicable) Term of Appointment	<p><b>Date of Re-appointment:</b></p> <ul style="list-style-type: none"> <li>• Re-appointment of Mr. Yugal Sikri as the Managing Director of the Company from October 1, 2021.</li> <li>• Re-appointment of Ms. Zahabiya Khorakiwala as an Independent Director of the Company from July 27, 2021.</li> </ul> <p><b>Term of Re-appointment:</b></p> <ul style="list-style-type: none"> <li>• Mr. Sikri has been re-appointed for a period from October 1, 2021 to April 30, 2024 subject to approval of shareholders at the ensuing Annual General Meeting.</li> <li>• Ms. Khorakiwala has been re-appointed for a period of 5 (five) consecutive years from July 27, 2021 to July 26, 2026 subject to approval of shareholders at the ensuing Annual General Meeting</li> </ul>
3.	Brief Profiles (in case of appointment)	<p><b>Mr. Sikri</b></p> <p>Mr. Sikri is a Senior Pharma Industry Professional with rich and diverse experience in the pharmaceutical industry. Mr. Sikri is responsible for the overall conduct and management of the business and affairs of the Company. This includes broad development of domestic and international business; providing strategic direction to the three business units of the</p>

		<p>Company; review of product portfolio in light of patent laws and continual introduction of new products; enhancement of manufacturing efficiencies and rationalization of costs. Mr. Sikri has successfully handled and overlooked domestic and international business for reputed companies like GlaxoSmithKline, Warner Lambert/ Pfizer, Novartis, Ranbaxy and RPGLS for many years. He is also an Independent Director on the Board of AIC-NMIMS Incubation Centre.</p> <p><b>Ms. Khorakiwala</b></p> <p>Ms. Zahabiya Khorakiwala is the Managing Director of Wockhardt Hospitals, a chain of new-age multi super speciality Hospitals.</p> <p>Greatly inspired by her father, Ms. Khorakiwala started her Journey with Wockhardt Hospitals as Director, Business Development in 2007 and assumed the mantle of Managing Director in 2010. Under her stewardship Wockhardt Hospitals with eight super-speciality hospitals, has emerged as country's foremost patient centric and innovative healthcare destination globally. She has augmented Wockhardt Hospitals' robust portfolio of hospitals in tier-II cities by setting up two new hospitals in Mumbai. The ultra-modern quaternary care South Mumbai Hospital that she built from scratch, received the accreditation from the coveted JCI (Joint Commission International) within first 3 years of its operation, an unparalleled feat in Indian Healthcare Industry. She has also set up Wockhardt Global School, a state-of-the-art K-12 school with International Baccalaureate &amp; CBSE</p>
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		<p>programmes in Aurangabad.</p> <p>Ms. Khorakiwala has been recognised as India's "Forty under Forty" emerging business leader and one of the Corporate India's fastest rising women leaders by Economic Times. She was also conferred with Young Business Woman Leader Award by Lions Club International and the Women Leadership in Healthcare Award by ABP News.</p> <p>Schooled at the prestigious Aiglon College in Switzerland, she went on to study Psychology at New York University and later received an MBA degree from the Indian School of Business.</p> <p>Ms. Khorakiwala strongly believes in "the power of Calm" i.e. to maintain grace under pressure, overcome challenges, learn from setbacks and focus on goals. She considers knowledge, courage and imagination as the three most important drivers for success.</p>
4.	Disclosure of Relationship between Directors (in case of appointment of a Director)	Mr. Yugal Sikri and Ms. Zahabiya Khorakiwala are not related to any Director or Key Managerial Personnel of the Company.
5.	Affirmation	Based on the information available with the Company, Mr. Yugal Sikri and Ms. Zahabiya Khorakiwala are not debarred from holding the office of Directors by virtue of any SEBI order or any other such authority.





# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000  
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## Independent Auditors' Report

### To the Board of Directors of RPG Life Sciences Limited

#### Report on the audit of the Annual Financial Results

##### Opinion

We have audited the accompanying annual financial results of RPG Life Sciences Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the 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, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give 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 and other comprehensive income and other financial information for the year ended 31 March 2021.

##### 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 statements under the provisions of the Act, 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 on the annual financial results.

##### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



## **Independent Auditors' Report (*Continued*)**

### **RPG Life Sciences Limited**

#### **Management's and Board of Directors' Responsibilities for the Annual Financial Results (*continued*)**

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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.





## Independent Auditors' Report (*Continued*)

### RPG Life Sciences Limited

#### Auditor's Responsibilities for the Audit of the Annual Financial Results (*Continued*)

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual 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 Matters

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Himanshu Chapsey  
Partner

Membership No: 105731  
UDIN: 21105731AAAADN8251

Mumbai  
30 April 2021



## Statement of Financial Results for the quarter and year ended 31st March 2021

Particulars	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from Operations	9,276	10,760	8,867	38,914	37,557
2 Other Income	30	12	38	91	73
3 <b>Total Income</b>	<b>9,306</b>	<b>10,772</b>	<b>8,905</b>	<b>39,005</b>	<b>37,630</b>
4 <b>Expenses</b>					
(a) Cost of Materials Consumed	1,806	2,175	1,817	8,575	7,513
(b) Purchases of Stock-in-Trade	1,205	1,517	927	5,036	5,861
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	252	131	308	(501)	(598)
(d) Employee Benefits Expense	2,280	2,437	2,256	9,466	9,097
(e) Finance Costs	9	16	30	79	175
(f) Depreciation and Amortisation Expense	392	419	412	1,647	1,636
(g) Other Expenses	2,467	2,370	2,309	9,345	9,769
<b>Total Expenses</b>	<b>8,411</b>	<b>9,065</b>	<b>8,059</b>	<b>33,647</b>	<b>33,453</b>
5 <b>Profit before exceptional items and tax</b>	<b>895</b>	<b>1,707</b>	<b>846</b>	<b>5,358</b>	<b>4,177</b>
6 Exceptional Items Gain/(Loss) (See Note 4)	-	-	(532)	-	(532)
7 <b>Profit before tax</b>	<b>895</b>	<b>1,707</b>	<b>314</b>	<b>5,358</b>	<b>3,645</b>
8 Income tax expenses					
a. Current Tax	295	536	62	1,715	1,010
b. Deferred Tax	(92)	(116)	(46)	(357)	(266)
9 <b>Profit for the period</b>	<b>692</b>	<b>1,287</b>	<b>298</b>	<b>4,000</b>	<b>2,901</b>
10 <b>Other Comprehensive Income</b>					
(i) Items that will not be reclassified to Profit or Loss	2	(6)	6	(16)	(24)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1)	2	(1)	4	7
<b>Other Comprehensive Income Net of Tax</b>	<b>1</b>	<b>(4)</b>	<b>5</b>	<b>(12)</b>	<b>(17)</b>
11 <b>Total Comprehensive Income for the period</b>	<b>693</b>	<b>1,283</b>	<b>303</b>	<b>3,988</b>	<b>2,884</b>
12 Paid-up Equity Share Capital (Face Value of the share - Rs. 8/- each)	1,323	1,323	1,323	1,323	1,323
13 Other Equity				20,322	16,334
14 Earnings per Share (of Rs. 8/- each) (not annualised for the quarter):					
(a) Basic	4.18	7.78	1.80	24.19	17.54
(b) Diluted	4.18	7.78	1.80	24.19	17.54





## Statement of Assets and Liabilities as at March 31, 2021

(Rs. in Lakhs)

Particulars	As at	As at
	31st March 2021	31st March 2020
		(Audited)
<b>ASSETS</b>		
<b><u>Non-current assets</u></b>		
Property, plant and equipment	7,850	8,372
Capital work-in-progress	944	728
Other intangible assets	3,480	3,917
Intangible assets under development	233	270
Financial assets		
ii . Loans	18	18
iii. Other financial assets	28	28
Deferred tax assets (Net)	6	460
Current Tax asset	123	190
Other non-current assets	72	112
<b>Total non-current assets</b>	<b>12,754</b>	<b>14,095</b>
<b><u>Current assets</u></b>		
Inventories	5,833	4,661
Financial assets		
i. Trade receivables	5,742	6,333
ii. Cash and cash equivalents	4,036	54
iii. Bank balances other than (ii) above	39	57
iv. Other financial assets	114	113
Other current assets	1,821	1,360
<b>Total current assets</b>	<b>17,585</b>	<b>12,578</b>
<b>Total assets</b>	<b>30,339</b>	<b>26,673</b>
<b>EQUITY AND LIABILITIES</b>		
<b><u>Equity</u></b>		
Equity share capital	1,323	1,323
<b><u>Other equity</u></b>		
Reserves and Surplus	20,322	16,334
<b>Total equity</b>	<b>21,645</b>	<b>17,657</b>
<b>LIABILITIES</b>		
<b><u>Non-current liabilities</u></b>		
Financial liabilities		
i. Borrowings	74	152
i. Other financial liabilities	338	333
Provisions	313	272
<b>Total non-current liabilities</b>	<b>725</b>	<b>757</b>
<b><u>Current liabilities</u></b>		
Financial liabilities		
i. Borrowings	52	512
ii. Trade payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	133	396
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,611	4,045
iii. Other financial liabilities	1,168	1,514
Provisions	1,361	1,276
Other current liabilities	644	516
<b>Total current liabilities</b>	<b>7,969</b>	<b>8,259</b>
<b>Total liabilities</b>	<b>8,694</b>	<b>9,016</b>
<b>Total equity and liabilities</b>	<b>30,339</b>	<b>26,673</b>

## Statement of cash flows for the year ended March 31, 2021

(Rs. in Lakhs)

	Particulars	Year ended	Year ended
		31 March 2021	31 March 2020
		Audited	Audited
<b>A</b>	<b>Cash Flow from operating activities</b>		
	<b>Profit before income tax</b>	<b>5,358</b>	3,645
	Adjustments for		
	<b>Add:</b>		
	Depreciation and amortisation expenses	<b>1,647</b>	1,636
	Finance costs	<b>79</b>	175
	Loss on disposal of property, plant and equipment	<b>1</b>	11
	Unrealised exchange rate difference	<b>(39)</b>	(80)
	Provision for Doubtful Debts and Advances (Net)	<b>8</b>	-
	Interest received	<b>(32)</b>	(17)
	Provisions no longer required and written back	<b>(9)</b>	(5)
	Exceptional Items (Gain)/Loss	<b>-</b>	532
		<b>7,013</b>	5,897
	<b>Working capital adjustments:</b>		
	Decrease/(Increase) in trade receivables	<b>622</b>	(2,353)
	(Increase) in financial assets - Loans	<b>-</b>	(6)
	Decrease in other non-current assets	<b>6</b>	-
	(Increase) in other financial assets	<b>(1)</b>	(17)
	(Increase)/Decrease in other current assets	<b>(461)</b>	182
	(Increase) in inventories	<b>(1,172)</b>	(557)
	Increase in trade payables	<b>312</b>	1,933
	Increase in other financial liabilities	<b>103</b>	418
	Increase in provisions	<b>110</b>	156
	Increase in other current liabilities	<b>128</b>	7
	<b>Cash generated from operations</b>	<b>6,660</b>	5,660
	Income taxes paid	<b>(833)</b>	(643)
	<b>Net cash inflow from operating activities</b>	<b>5,827</b>	5,017
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Acquisition of property, plant and equipment and Intangible assets	<b>(851)</b>	(1,074)
	Proceeds from sale of property, plant and equipment and Intangible assets	<b>5</b>	4
	Movement in Other bank balances (Net)	<b>18</b>	(17)
	Interest received	<b>32</b>	17
	<b>Net cash (outflow) from investing activities</b>	<b>(796)</b>	(1,070)
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long-term borrowings	<b>(447)</b>	(21)
	(Repayment of) Short-term Borrowings (Net)	<b>(460)</b>	(2,392)
	Interest paid	<b>(54)</b>	(148)
	Repayment of principal portion of lease liabilities	<b>(63)</b>	(68)
	Interest paid on lease liabilities	<b>(25)</b>	(24)
	Dividend paid including dividend distribution tax thereon	<b>-</b>	(1,277)
	<b>Net cash (outflow) from financing activities</b>	<b>(1,049)</b>	(3,930)
	<b>Net increase in cash and cash equivalents</b>	<b>3,982</b>	17
	Add: Cash and cash equivalents at the beginning of the financial year	<b>54</b>	37
	<b>Cash and cash equivalents at the end of the year</b>	<b>4,036</b>	54
	<b>Cash Flow statement as per above comprises of the following</b>		
	Cash and cash equivalents	<b>4,036</b>	54
		<b>4,036</b>	54



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2021.
- 2 Figures for the quarter ended March 31, 2021 and the corresponding quarter in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 3 The Company operates in only one reportable business segment i.e., Pharmaceuticals.
- 4 Exceptional items for the year ended March 31, 2020 relates to write off of an intangible asset under development. The Company does not expect any future economic benefits to flow to the Company hence the cost incurred till date have been charged off during the quarter ended March 31, 2020.
- 5 The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.
- 6 The Board of Directors has recommended a final dividend of Rs. 7.20 (Rupees Seven and Paise twenty only) per equity share (90% on the face value of Rs 8 each) for the financial year 2020-21, subject to the approval of shareholders at the ensuing Annual General Meeting.



For RPG Life Sciences Limited



Yugal Sikri  
Managing Director  
Mumbai, April 30, 2021



**RPG LIFE SCIENCES LIMITED**  
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April 30, 2021

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.

**Symbol: RPGLIFE**

**Scrip code: 532983**

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company M/s. B S R & Co. LLP (Firm's Registration No. 101248W/W-100022) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2021.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,  
For RPG Life Sciences Limited

Vishal Shah  
Chief Financial Officer

