

May 30, 2017

**To,
Listing Department,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai: 400 001.**

Respected Sir/Madam,

Scrip code: 524500

Sub: OUTCOME OF THE BOARD MEETING HELD ON TUESDAY, MAY 30, 2017.

With the reference to the above captioned subject, we wish to intimate your esteemed exchange that as decided in the Meeting of the Board of Directors of the Company held on today, i.e. Tuesday, May 30, 2017, for which intimation was already given to you, the Board of Directors has:

- Approved and taken on record the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2017 along with the Auditors Report thereon.

Kindly find the same in order and acknowledge the receipt of the same.

The meeting concluded on 5.00 pm.

Thanking You,

Yours faithfully,

For: KILITCH DRUGS (INDIA) LIMITED



**MUKUND MEHTA
MANAGING DIRECTOR
DIN: 00147876**

Encl:a/a



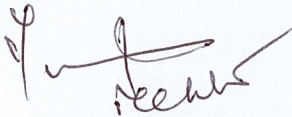
DECLARATION

[Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Pursuant to the requirement as specified by Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, it is hereby declared by the Auditors Report for the financial year ended as on March 31, 2017 contains unmodified opinion as provided under the Independent Auditors' Report which is attached herewith for your reference.

You are kindly requested to take the above declaration in your records.

For: M/s. KILITCH DRUGS (INDIA) LIMITED



**MUKUND MEHTA
MANAGING DIRECTOR
DIN: 00147876**

Date: 30th May 2017



A. M. GHELANI & COMPANY
CHARTERED ACCOUNTANTS

224, Champaklal Industrial Estate
Sion-Koliwada Road, Sion (East),
Mumbai - 400 022.
Tel : 2402 4909 / 8739
Fax : 2407 1138
E-mail : amghelaniandco@gmail.com

AJIT M. GHELANI
B.Com (Hons), F.C.A., GRAD. C.W.A.

CHINTAN A. GHELANI
B.Com (Hons), F.C.A., C.S

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
Kilitch Drugs (India) Limited

LIMITED REVIEW REPORT OF THE AUDITED STANDALONE RESULTS OF KILITCH DRUGS (INDIA) LIMITED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

1. We have reviewed the accompanying statement of audited standalone financial results of **Kilitch Drugs (India) Limited** for the quarter and year ended 31st March, 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 the Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. M. Ghelani & Company

Chartered Accountants

FRN: 103173W


Chintan Ghelani

Partner

Membership No.: 104391



Place : Mumbai

Dated : 30th May, 2017

Enclosed: Audited financial results for the quarter and year ended 31st March, 2017 of Kilitch Drugs (India) Limited

A. M. GHELANI & COMPANY
CHARTERED ACCOUNTANTS

224, Champaklal Industrial Estate,
Sion-Koliwada Road, Sion (East),
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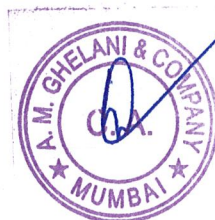
CHINTAN A. GHELANI
B.Com (Hons), F.C.A., C.S

INDEPENDENT AUDITOR'S REPORT

To,

THE BOARD OF DIRECTORS
KILITCH DRUGS (INDIA) LTD.

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of Kilitch Drugs (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 below, the Statement:

(a) Includes the results of entities as given below:

List of Subsidiaries:

1. Monarchy Healthserve Private Limited
2. Kilitch Estro Biotech PLC – Foreign Subsidiary

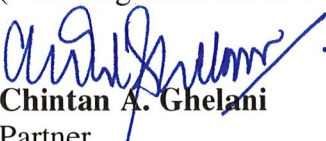
(b) is presented in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and

(c) gives a true and fair view in conformity with accounting principles generally accepted in India of the consolidated net loss and other financial information of the group for the year ended 31st March, 2017.

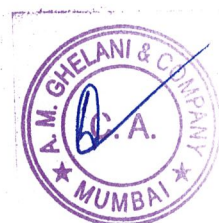
4. (i) Consolidated financial results include one subsidiary, the financial statements of which reflect total assets of Rs. 2,539.59 lakhs as at 31st March, 2017, total revenue of Rs. 51.35 lakhs for the year ended 31st March, 2017, which have been audited by us.

(ii) We have relied on the unaudited financial statements of one foreign subsidiary, whose financial statements reflect total assets of Rs. 182.56 lakhs as at 31st March, 2017, as considered in the consolidated financial results. The unaudited financial statements have been furnished to us by the Management and our opinion on the statements, in so far as it relates to the amounts included in respect of the said subsidiary, is based solely on such unaudited financial statements certified by the management.

For **A. M. Ghelani & Company**
Chartered Accountants
(Firm Registration No. 103173W)


Chintan A. Ghelani
Partner

Membership No. 104391



Place: Mumbai
Date: 30-05-2017

KILITCH DRUGS (INDIA) LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Regd. Office:- C-301/2, MIDC, TTC Industrial Area, Pawane Village, Thane-400701

Tel No: 022- 61214100, Email id: info@kilitch.com, Website: www.kilitch.com

CIN. L24239MH1992PLC066718

Rs. (In Lacs)

Particulars	Standalone		Consolidated	
	As at 31st March, 2017 [Rs.]	As at 31st March, 2016 [Rs.]	As at 31st March, 2017 [Rs.]	As at 31st March, 2016 [Rs.]
	(Audited)	(Audited)	(Audited)	(Audited)
<u>EQUITY AND LIABILITIES</u>				
Shareholders' Funds				
Share capital	1,323.18	1,323.18	1,323.18	1,323.18
Reserves and surplus	10,269.25	10,469.01	8,459.23	9,545.52
Current Liabilities				
Short term Borrowings	58.80	8.92	68.50	18.62
Trade payables	563.16	362.95	567.56	369.15
Other current liabilities	262.92	328.81	325.59	334.54
Short-term provisions	75.93	76.80	76.29	76.97
TOTAL	12,553.24	12,569.67	10,820.35	11,667.98
<u>ASSETS</u>				
Non-Current Assets				
Fixed assets				
Tangible assets	765.74	831.25	801.40	867.91
Capital Work in Progress	-	-	65.99	-
Intangible assets	1.99	2.81	2,529.63	3,372.99
Non-current investments	7,008.31	6,910.98	2,679.12	2,581.89
Deferred tax Assets (Net)	150.57	94.43	150.94	94.60
Long-term loans and advances	94.06	71.59	7.94	20.26
Other Non-current assets	-	-	1.72	3.44
Current Assets				
Current investments	2,198.87	2,312.07	2,198.87	2,312.07
Inventories	259.52	262.08	259.52	262.08
Trade receivables	1,512.59	1,636.55	1,511.77	1,636.55
Cash and Bank balances	295.43	251.86	308.38	274.73
Short-term loans and advances	266.06	194.53	298.31	233.22
Other Current assets	0.10	1.52	6.76	8.24
TOTAL	12,553.24	12,569.67	10,820.35	11,667.98

Place: Mumbai,
Dated: 30th May, 2017



For and on Behalf of the Board

Mukund Mehta
MUKUND MEHTA
(Managing Director)



KILITCH DRUGS (INDIA) LIMITED

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Regd. Office:- C-301/2, MIDC, TTC Industrial Area, Pawane Village, Thane-400701

Tel No: 022- 61214100, Email id: info@kilitch.com, Website: www.kilitch.com

CIN. L24239MH1992PLC066718

Rs. In Lacs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Three Months Ended			Year Ended		Year ended	
		3/31/2017	31/12/16	3/31/2016	3/31/2017	3/31/2016	3/31/2017	3/31/2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1	Income from operations							
	(a) Net Sales/income from operations(net of Excise)	809.01	713.28	667.53	2716.04	2082.46	2767.38	2078.84
	(b) Other operating income	28.98	12.87	10.31	97.87	19.70	97.87	19.70
	Total income from Operations (Net)	837.99	726.15	677.84	2813.91	2102.16	2865.25	2098.54
2	Expenses							
	(a) Cost of materials consumed	177.67	244.35	197.19	1050.37	891.84	1050.37	891.84
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.75	76.96	29.53	75.46	(18.61)	75.46	(18.61)
	(c) Employee Benefit Expenses	85.19	82.05	90.10	327.36	342.20	338.25	346.73
	(d) Depreciation and Amortisation Expenses	33.57	33.53	41.28	131.88	161.25	975.50	1004.74
	(e) Export Product Regn/Commission	87.43	1.80	46.58	130.95	149.28	130.95	147.09
	(f) Other Expenses	542.66	298.64	375.15	1467.57	1098.66	1549.92	1168.05
	Total Expenses	954.27	737.33	779.82	3183.59	2624.62	4120.45	3539.84
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(116.28)	(11.17)	(101.96)	(369.68)	(522.46)	(1255.20)	(1441.30)
4	Other Income	40.46	16.72	154.91	113.79	273.51	113.79	278.44
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(75.82)	5.55	52.95	(255.89)	(248.96)	(1141.41)	(1162.86)
6	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from ordinary activities before exceptional items (5-6)	(75.82)	5.55	52.95	(255.89)	(248.96)	(1141.41)	(1162.86)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	(75.82)	5.55	52.95	(255.89)	(248.96)	(1141.41)	(1162.86)
10	Tax Expenses							
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(7.51)	(24.27)	(5.43)	(56.14)	(43.61)	(56.34)	(43.78)
	Tax Adjustments of Earlier years	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(68.31)	29.82	58.38	(199.75)	(205.35)	(1085.07)	(1119.08)
12	Extra Ordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11+12)	(68.31)	29.82	58.38	(199.75)	(205.35)	(1085.07)	(1119.08)
14	Paid-Up equity share capital (Face Value Rs 10 per share)	1323.18	1323.18	1323.18	1323.18	1323.18	1323.18	1323.18
15	Reserve excluding Revaluation Reserve [As per the latest Audited Balance Sheet]				10269.25	10469.01	8459.23	9545.52
16.i	Earnings per share (before extra ordinary items) (F.V. of Rs.10/-each) (not annualised):							
	(a) Basic	(0.52)	0.23	0.44	(1.51)	(1.55)	(8.20)	(8.46)
	(b) Diluted	(0.52)	0.23	0.44	(1.51)	(1.55)	(8.20)	(8.46)
16.ii	Earnings per share (after extra ordinary items) (F.V. of Rs.10/-each) (not annualised):							
	(a) Basic	(0.52)	0.23	0.44	(1.51)	(1.55)	(8.20)	(8.46)
	(b) Diluted	(0.52)	0.23	0.44	(1.51)	(1.55)	(8.20)	(8.46)

Notes:

- 1 The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 30th May, 2017
- 2 The Company has operated only in one reportable segment i.e. Pharmaceuticals.

3 The Business Transfer Agreement (BTA) dated October 6, 2011, read in conjunction with all the further amendments/ancillary agreements/contracts, between the Company & Akorn Inc., a company incorporated under the laws of the USA, wherein Akorn inc. has raised certain disputes, is being referred to arbitration as regards the same, as per the terms of the BTA. Currently, the arbitration proceedings are at a preliminary stage, i.e. the arbitrators nominated by both the parties are in the process of appointing the presiding arbitrator.

The management, based on its own assessment, is of the view that the arbitration award would be in its favour and hence does not expect any material outflow on the conclusion of the arbitration proceedings. The accounting treatment for the outcome of this arbitration will be based on the final arbitration award.

- 4 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.



For and on behalf of Board

Mukund Mehta
MUKUND MEHTA
Managing Director



Place : Mumbai
Date : 30th May, 2017