

7th November, 2017

BSE Limited

1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Ltd.,

Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Mumbai – 400 051

Dear Sir / Madam,

Ref: BSE Scrip Code: 532979
NSE Symbol: PIRPHYTO

Sub: Outcome of Board Meeting held today:
Financial Results for the quarter and half year ended 30th September, 2017

Kindly refer to our letter dated 31st October, 2017 on the subject.

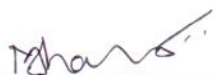
At the Board Meeting held today, the Board approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2017. The Financial Highlights as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed. The said results have been subjected to Limited Review by the Auditors of the Company and a copy of their Limited Review Report is enclosed.

The meeting commenced at 10.30 a.m. and concluded at 11.15 a.m.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,
For **Piramal Phytocare Limited**


Maneesh Sharma
Company Secretary

Encl. a/a

Piramal Phytocare Limited

CIN : L73100MH2001PLC132523

Registered Office : Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India
Secretarial Dept : Piramal Tower Annexe, 1st Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013.
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Price Waterhouse Chartered Accountants LLP

The Board of Directors
Piramal Phytocare Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai – 400 013

1. We have reviewed the unaudited financial results of Piramal Phytocare Limited (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying ‘Statement of Standalone unaudited results for the quarter and six months ended September 30, 2017’ and the statement of assets and liabilities as on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the unaudited financial results of the Company for the quarters ended June 30, 2016 and September 30, 2016, and audit of the financial statements of the Company for the year ended March 31, 2017 were carried out by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated August 5, 2016 and October 25, 2016, and unmodified opinion vide their report dated April 12, 2017 respectively. Our conclusion is not qualified in respect of the matters stated in paragraph 5 above.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number 048125

Mumbai
November 7, 2017

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

PIRAMAL PHYTOCARE LIMITED

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Particulars	(Rs. in Lakhs)					
	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended in the previous year 30/09/2016	Year to Date Figures for Current Period Ended 30/09/2017	Year to Date Figures for Previous Period Ended 30/09/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,216	362	116	1,578	181	413
Other Income	4	4	7	8	14	29
Total Income	1,220	366	123	1,586	195	442
Expenses						
Cost of raw and packing materials consumed	13	29	34	42	72	143
Purchase of Stock-in-Trade	749	222	3	971	10	18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	9	14	5	(12)	5
Employee benefits expense	305	258	21	563	56	101
Finance Costs	-	-	-	-	-	0
Depreciation and amortisation expense	1	1	1	2	2	4
Business Promotion and Franchise Expenses	337	194	1	531	1	8
Other Expenses, net	143	109	44	252	67	144
Total Expenses	1,544	822	118	2,366	196	423
Profit / (Loss) Before Exceptional Items and Tax	(324)	(456)	5	(780)	(1)	19
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) before Tax	(324)	(456)	5	(780)	(1)	19
Less: Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Profit / (Loss) for the period	(324)	(456)	5	(780)	(1)	19
Other Comprehensive Income / (Expense) (OCI), net of tax expense						
A. Items that will not be reclassified to profit or loss						
Remeasurement of Post Employment Benefit Plans	6	(7)	(1)	(1)	(3)	(12)
B. Items that will be reclassified to profit or loss						
Other Comprehensive Income / (Expense) (OCI), net of tax expense	6	(7)	(1)	(1)	(3)	(12)
Total Comprehensive Income / (Expense) for the period	(318)	(463)	4	(781)	(4)	7
Paid-up Equity Share Capital (Face Value Rs.10/- each)	2,596	2,596	2,596	2,596	2,596	2,596
Reserves (Excluding Revaluation Reserves)						(2,091)
Earnings Per Share (EPS)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(1.2)	(1.8)	0.0	(3.0)	(0.0)	0.1
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(1.2)	(1.8)	0.0	(3.0)	(0.0)	0.1


Piramal Phytocare Limited

CIN : L73100MH2001PLC132523

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Notes:

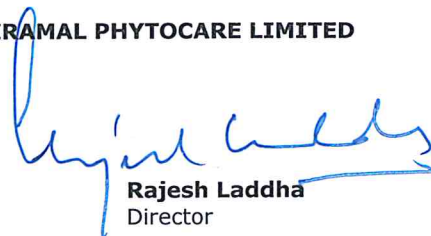
- The results for the quarter and six months ended September 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 7, 2017.
- The Company is engaged in the business of Pharmaceuticals which is the only reportable business segment as per INDAS 108 "Operating Segments".
- In the current period, the Company has entered into the following transactions (after obtaining necessary approvals) on an arms-length basis, with Piramal Enterprises Limited ('PEL'):
 - Trademark & Knowhow License Agreement for granting an exclusive license to the Company for using specific Trade Marks of PEL against payment of royalty.
 - Distribution Agreement for appointment of PEL as a Distributor for selling Company's products bearing specific trademarks under which the Company would be selling the products to PEL for onward distribution for a distribution margin.
- The Company has incurred losses in the current period leading to an erosion in its network. However, the management has adequate funding plans which will help the Company continue business operations on a going concern basis for the foreseeable future. Hence, the financial results and statement of financial position have been prepared assuming that the Company will continue as a going concern with no adjustments to these financial statements.
- Statement of Assets and Liabilities as on September 30, 2017:

(Rs. In Lakhs)

Particulars	As at	
	30/09/2017 (Unaudited)	31/03/2017 (Audited)
ASSETS		
1. Non-Current Assets		
a)Property, Plant & Equipment	33	36
b)Other Non Current Assets	28	52
Total Non-Current Assets	61	88
2. Current Assets		
a)Inventories	91	31
b)Financial Assets:		
(i) Trade Receivables	726	124
(ii) Cash & Cash equivalents	144	38
(iii) Bank balances other than Cash & Cash equivalents	2	250
(iv) Other Financial Assets	38	4
c)Other Current Assets	44	38
Total Current Assets	1,045	485
TOTAL ASSETS	1,106	573
EQUITY AND LIABILITIES		
1. Equity		
a)Equity Share capital	2,596	2,596
b)Other Equity	(2,872)	(2,091)
Total Equity	(276)	505
2. Liabilities		
Non-Current Liabilities		
Provisions	75	14
Current Liabilities		
a)Financial Liabilities:		
(i) Trade Payables	1,128	39
(ii) Other Financial Liabilities	56	1
b)Other Current Liabilities	64	3
c)Provisions	59	11
Total Liabilities	1,382	68
TOTAL EQUITY AND LIABILITIES	1,106	573

For PIRAMAL PHYTOCARE LIMITED

Mumbai
November 7, 2017


Rajesh Laddha
 Director