28th May, 2018

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:

1. **Audited Financial Results for the quarter / year ended 31st March, 2018**
2. **Change of Chief Financial Officer (CFO)**
3. **Annual General Meeting**
4. **Scheme of Amalgamation**

Kindly refer to our letter dated 21st May, 2018 on the subject.

We wish to inform you that the Board of Directors of the Company, at its meeting held today, inter alia, took the following decisions:

1. Audited Financial Results

The Audited Financial Results of the Company for the quarter/year ended 31st March, 2018 were approved.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statements showing the Audited Financial Results for the quarter/year ended 31st March, 2018;
2. Auditors' report on the Audited Financial Results;
3. Declaration in respect of Auditor's report with Unmodified opinion

2. Change of Chief Financial Officer

Mr. Karthik Muralidharan has resigned from the position of the Chief Financial Officer of the Company with effect from the close of business hours of 31st May, 2018.

Mr. Ankit Kotak has been appointed as the Chief Financial Officer of the Company with effect from 1st June, 2018. A brief profile of Mr. Kotak is enclosed as **Annexure A.**

3. Annual General Meeting

The 17th Annual General Meeting of the Company is scheduled to be held on Thursday, 2nd August, 2018.

4. Scheme of Amalgamation

The Board of Directors has upon consideration of the recommendations of Audit Committee approved the Scheme of Amalgamation ('Scheme') under Sections 230 to 232 of the Companies Act, 2013 between the Company ('PPL' or 'Transferor Company') and Piramal Enterprises Limited ('PEL' or 'Transferee Company') and their respective shareholders.

In consideration of the merger of PPL with PEL in terms of the Scheme and based on the Valuation Report issued by Bansi S. Mehta & Co., Independent Chartered Accountants along with fairness opinion provided by Asit C. Mehta Investment Interrmediates Limited, Merchant Banker, PEL will issue and allot 1 (One) fully paid up equity share of Rs.2/- each to the Equity shareholders of the Company as on Record Date for every 70 (Seventy) fully paid up equity share of Rs 10/- each held by them in the Company. Pursuant to the said Scheme, PEL's shareholding in the Company to the extent of 17.53% of Share capital of PPL (i.e. 45,50,000 shares) would stand cancelled.

The Scheme is subject to the approval of the shareholders, creditors, Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Ltd., Hon'ble National Company Law Tribunal (NCLT) and other regulatory authorities, as applicable.

The Board has also empowered the Committee of Directors (Authorisations) of the Company to take all necessary actions and to do all necessary acts or things for completing the requirements in this regard.

The disclosure in respect of the Scheme as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as **Annexure B**.

The meeting commenced at 10.00 a.m. and concluded at 1.30 p.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.: as above

Piramal Phytocare

ANNEXURE – A

PROFILE OF MR. ANKIT KOTAK

Mr. Ankit Kotak is 33 years old and is a Qualified - Chartered Accountant (ICAI, India), Certified Public Accountant (AICPA, USA) & a Company Secretary (ICSI, India). He has 9 years of experience of working in organisations like Ernst & Young and J B Chemicals & Pharmaceuticals Limited.

He is also a visiting faculty with EduPristine (Becker's) for Certified Public Accountancy stream.

Piramal Phytocare

Annexure B

Disclosures in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Sr. No.	Details	Information
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	i. Transferor Company: Piramal Phytocare Limited ('PPL') ii. Transferee Company: Piramal Enterprises Limited ('PEL') iii. Turnover/Revenue for year ended 31st March, 2018: PPL -Rs. 23.81 crores (standalone) PEL: Rs. 3,296.95 crores (standalone)
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	Yes, the transaction would fall within related party transactions and is done at 'arm's length'. The shares to be allotted to the shareholders of PPL as consideration for the amalgamation are based on the Valuation Report of an Independent Chartered Accountant, Bansi S. Mehta & Co. and Fairness Opinion on the same given by a Merchant Banker, Asit C. Mehta Investment Interrmediates Limited
3.	Area of business of the entity(ies)	PPL is engaged in the business of developing and marketing standardised healthcare derived from natural sources. PEL is engaged, inter-alia, in the business of financial services, pharmaceuticals, healthcare insight and analytics.

4.	Rationale for amalgamation/ merger	i. Both PPL & PEL are engaged in consumer product business and are listed companies. PPL is an associate of PEL and both the companies are under same management. Thus, the amalgamation will ensure focused management in combined entity thereby resulting in efficiency of management and maximising overall shareholders value. ii. The amalgamation will also result in administrative and operational rationalisation, organisation efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources. iii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity. iv. The rationale for continuing with two separate entities in the same business no longer exists and it is considered prudent and more appropriate to consolidate similar line of business in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies. v. The scheme envisages transfer of entire undertaking of the PPL as a going concern to PEL and is in the interest of its shareholders, creditors, employees and all concerned.
5.	In case of cash consideration amount or otherwise share exchange ratio	The consideration is in the form of issue of shares and the exchange ratio is as follows: 1 (One) fully paid-up equity share of the face value of Rs.2 each of PEL shall be issued and allotted as fully paid up equity shares to the equity shareholders of PPL as on Record Date for every 70 (Seventy) fully paid up equity shares of Rs 10/- each held by them in PPL
6.	Brief details of change in shareholding pattern (if any) of listed entity	All the shareholders of PPL (except for PEL) as on the Record Date will become the shareholders of PEL in accordance with the Scheme and PPL will be dissolved without being wound up.

PIRAMAL PHYTOCARE LIMITED

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year to Date Figures for Current Year Ended 31/03/2018	Previous Year ended 31/03/2017
	(Audited) Refer Note 4	(Unaudited)	(Audited) Refer Note 4	(Audited)	(Audited)
Revenue from operations	216	587	91	2,381	413
Other Income	1	13	10	22	29
Total Income	**217**	**600**	**101**	**2,403**	**442**
Expenses					
Cost of raw and packing materials consumed	12	47	50	101	143
Purchase of Stock-in-Trade	39	138	1	1,148	18
Changes in inventories of finished goods and stock-in-trade	6	(8)	1	3	5
Employee benefits expense	291	293	33	1,147	101
Finance Cost	2	-	-	2	-
Depreciation and amortisation expense	1	1	1	4	4
Business Promotion and Franchise Expenses	463	477	7	1,471	8
Other Expenses, net	265	257	41	774	144
Total Expenses	**1,079**	**1,205**	**134**	**4,650**	**423**
Profit / (Loss) Before Exceptional Items and Tax	**(862)**	**(605)**	**(33)**	**(2,247)**	**19**
Exceptional Items	-	-	-	-	-
Profit / (Loss) before Tax	**(862)**	**(605)**	**(33)**	**(2,247)**	**19**
Less: Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax	-	-	-	-	-
Profit / (Loss) for the period	**(862)**	**(605)**	**(33)**	**(2,247)**	**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	(3)	3	(10)	(1)	(12)
B. Items that will be reclassified to profit or loss	**-**	**-**	**-**	**-**	**-**
Other Comprehensive Income / (Expense) (OCI), net of tax expense	**(3)**	**3**	**(10)**	**(1)**	**(12)**
Total Comprehensive Income / (Expense) for the period	**(865)**	**(602)**	**(43)**	**(2,248)**	**7**
Paid-up Equity Share Capital (Face Value Rs.10/- each)	2,596	2,596	2,596	2,596	2,596
Reserves (Excluding Revaluation Reserves)				(4,339)	(2,091)
Earnings Per Share (EPS)					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(3.3)	(2.3)	(0.1)	(8.7)	0.1
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(3.3)	(2.3)	(0.1)	(8.7)	0.1



Notes:

1. The results for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2018.

   The statutory auditors, Price Waterhouse Chartered Accountants LLP have issued an unqualified opinion for the year ended March 31, 2018. Financial results for the previous year ended March 31, 2017 were audited by another firm of Chartered Accountants and had issued an unqualified opinion.

2. The Company is engaged in the business of Pharmaceuticals which is the only reportable business segment as per IND AS 108 "Operating Segments".

3. The Company has accumulated losses of Rs.4,339 lakhs as at March 31, 2018 which has resulted in negative net worth of Rs.1,743 lakhs. The Company's current liabilities exceed its current assets by Rs.1,760 lakhs as of that date.

   The Company's ability to continue as a going concern notwithstanding the accumulated losses is dependent upon infusion of funds for its operations. The Company is in discussion with banks for loan funding. It expects to gradually reduce its operating costs in future as a result of restructuring of operations.

   The promoters have affirmed their continued financial support to the company to enable it to meet its liabilities for a period of 12 months from the date of signing of the financial statements.

   The financial statements have been prepared on the basis that the company is a going concern and that no adjustments are required to the carrying values of assets and liabilities.

4. Figures for the three months ended March 31, 2018 and 2017 represent the difference between the audited figures in respect of the full financial years and the published figures for the nine months ended December 31, 2017 and 2016, respectively which were subjected to limited review.

5. The Board of Directors of the Company, at their meeting held on May 28, 2018, has approved the Scheme of Amalgamation ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013 between the Company and Piramal Enterprises Limited ('PEL') and their respective shareholders. The Scheme is subject to the approval of the shareholders, creditors, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd., Hon'ble National Company Law Tribunal and other regulatory authorities, as applicable.

   The Appointed Date of the Scheme is April 1, 2018 or such other date as may be approved by the Hon'ble National Company Law Tribunal.

   On the Scheme coming into effect, 1 fully paid-up equity share of the face value of Rs. 2/- each of PEL shall be issued and allotted as fully paid up to the equity shareholders of the Company as on the Record Date for every 70 fully paid up equity share of Rs. 10/- each held by them in the Company.

6. Statement of Assets and Liabilities as on March 31, 2018:

(Rs. In Lakhs)

Particulars	As at	
	31/03/2018 (Audited)	31/03/2017 (Audited)
ASSETS		
1. Non-Current Assets		
a) Property, Plant & Equipment	31	36
b) Other Non Current Assets	31	52
Total Non-Current Assets	**62**	**88**
2. Current Assets		
a) Inventories	32	31
b) Financial Assets:		
(i) Trade Receivables	100	124
(ii) Cash & Cash equivalents	198	38
(iii) Bank balances other than Cash & Cash equivalents	1	250
(iv) Other Financial Assets	21	4
c) Other Current Assets	396	38
Total Current Assets	**748**	**485**
TOTAL ASSETS	**810**	**573**
EQUITY AND LIABILITIES		
1. Equity		
a) Equity Share capital	2,596	2,596
b) Other Equity	(4,339)	(2,091)
Total Equity	**(1,743)**	**505**
2. Liabilities		
Non-Current Liabilities		
Provisions	45	14
Total Non-Current Liabilities	**45**	**14**
Current Liabilities		
a) Financial Liabilities:		
(i) Trade Payables	290	39
(ii) Other Financial Liabilities	118	1
b) Other Current Liabilities	1,994	3
c) Provisions	106	11
Total Current Liabilities	**2,508**	**54**
Total Liabilities	**2,553**	**68**
TOTAL EQUITY AND LIABILITIES	**810**	**573**

For PIRAMAL PHYTOCARE LIMITED

Rajesh Laddha
Director

Mumbai
May 28, 2018

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PIRAMAL PHYTOCARE LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of **Piramal Phytocare Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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)

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated April 12, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2018.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 01275N/N500016
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number 109553

Mumbai
May 28, 2018

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Piramal Phytocare Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 01275N/N500016
Chartered Accountants

Priyanshu Gundana
Partner
Membership Number 109553

Mumbai
May 28, 2018

Annexure B to Independent Auditors' Report
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Piramal Phytocare Limited on the Ind AS financial statements of for the year ended March 31, 2018

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties as disclosed in Note 3 on fixed assets to the Ind AS financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

ii. The physical verification of inventory [excluding stocks with third parties] have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax and Service Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance , sales tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Piramal Phytocare Limited on the Ind AS financial statements for the year ended March 31, 2018

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Priyanshu Gundana
Partner
Membership Number 109553

Mumbai
May 28, 2018

28th May, 2018

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

National Stock Exchange of India Ltd.
Plot No. C-1, G Block , Exchange Plaza,
4th Floor, Bandra- Kurla Complex,
Mumbai- 400 051

Dear Sir/Madam,

Ref: BSE Scrip Code: 532979
NSE Symbol: PIRPHYTO

Sub: Declaration in respect of Auditors Report with Unmodified Opinion

Dear Sir/ Madam,

With reference to the Audited Financial Results of the Company for year ended 31st March, 2018, we hereby declare that the Statutory Auditors of the Company, Price Waterhouse, Chartered Accountants LLP (Firm Reg. No. 012754N/N500016), have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended 31st March, 2018.

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

Thanking you,

Yours truly,
For Piramal Phytocare Limited

Karthik Muralidharan
Chief Financial Officer