

28th July, 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 ended 30th June, 2017

Kindly refer to our letter dated 21st July, 2017 on the subject.

At the Board Meeting held today, the Board approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 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

(Formerly known as Piramal Life Sciences Limited)

CIN : L73100MH2001PLC132523

Registered Office : Piramal Tower Ganpatrao Kadam Marg Lower Parel (W) 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 June 30, 2017 which are included in the accompanying ‘Statement of Standalone unaudited results for the quarter ended June 30, 2017’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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 Ind AS 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 for the quarter ended June 30, 2016, and audit for the year ended March 31, 2017 as included in the statement were carried out by another firm of Chartered Accountants who, vide their review report dated August 05, 2016 and audit report dated April 12, 2017 expressed an unmodified conclusion and opinion on those unaudited financial results and audited financial statements 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
July 28, 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 ENDED JUNE 30, 2017

Particulars	(Rs. in Lakhs)			
	3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017	Corresponding 3 months ended in the previous year 30/06/2016	Previous Year ended 31/03/2017
	(Unaudited)	Refer Note 5	(Unaudited)	(Audited)
Revenue from operations	362	91	65	413
Other Income	4	10	7	29
Total Income	366	101	72	442
Expenses				
Cost of raw and packing materials consumed	29	50	38	143
Purchase of Stock-in-Trade	222	1	7	18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9	1	(26)	5
Employee benefits expense	258	33	35	101
Finance costs	-	-	-	-
Depreciation and amortisation expense	1	1	1	4
Advertisement and Business Promotion Expenses	194	7	-	8
Other Expenses, net	109	41	23	144
Total Expenses	822	134	78	423
Profit / (Loss) Before Exceptional Items and Tax	(456)	(33)	(6)	19
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	(456)	(33)	(6)	19
Less: Tax Expense				
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Profit / (Loss) for the period	(456)	(33)	(6)	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	(7)	(10)	(2)	(12)
B. Items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive Income / (Expense) (OCI), net of tax expense	(7)	(10)	(2)	(12)
Total Comprehensive Income / (Expense) for the period	(463)	(43)	(8)	7
Paid-up Equity Share Capital (Face Value Rs.10/- each)	2,596	2,596	2,596	2,596
Other Equity (Excluding Revaluation Reserves)				(2,091)
Earnings Per Share (EPS)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(1.8)	(0.1)	(0.0)	0.1
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(1.8)	(0.1)	(0.0)	0.1


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Notes:

1. The results for the quarter ended June 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2017.
2. The Company is engaged in the business of Pharmaceuticals which is the only reportable business segment as per INDAS 108 "Operating Segments".
3. In the current quarter, the Company has entered into the following transactions (after obtaining necessary approvals) on an arms-length basis, with Piramal Enterprises Limited ('PEL'):
 - (a) Trademark & Knowhow License Agreement for granting an exclusive license to the Company for using specific Trade Marks of PEL against payment of royalty
 - (b) 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.
4. The Company has not created Deferred tax assets as there is no reasonable certainty supported by convincing evidence that future taxable income will be available.
5. The figures for the last quarter of the previous year are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.

Mumbai
July 28, 2017

For **PIRAMAL PHYTOCARE LIMITED**


Rajesh Laddha
Director



Piramal Phytocare Limited

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