

4th November, 2019

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:

Unaudited Financial Results for the quarter and half year ended 30th September, 2019

Kindly refer to our letter dated 24th October, 2019 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, 2019.

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 Unaudited Financial Results for the quarter and half year ended 30th September, 2019;
2. Limited Review Report by the Auditors.

We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

The meeting commenced at 10.30 a.m. and concluded at 11:10 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

Piramal Phytocare Limited

CIN : L73100MH2001PLC132523

Registered Office: Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India

Secretarial Dept: Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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Price Waterhouse Chartered Accountants LLP

Review Report

To
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, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019 which are included in the accompanying 'Statement of Standalone unaudited results for the quarter and six months ended September 30, 2019', the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended 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, as amended (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.

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



Jeetendra Mirchandani

Partner

Membership Number: 048125

UDIN: 19048125AAAADD2957

Mumbai

November 4, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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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, 2019

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to Date Figures for Current	Year to Date Figures for Previous	(Rs. in lakhs)
	30/09/2019	30/06/2019	30/09/2018	Period Ended 30/09/2019	Period Ended 30/09/2018	Previous Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	712	387	618	1,099	1,310	2,512
Other Income	1	-	-	1	5	5
Total Income	713	387	618	1,100	1,315	2,517
Expenses						
Cost of raw and packing materials consumed	18	3	23	21	58	83
Purchase of Stock-in-Trade	222	99	163	321	327	666
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14)	4	16	(10)	(1)	2
Employee benefits expense	140	145	113	285	282	566
Finance Costs	39	36	12	75	12	75
Depreciation and amortisation expense	3	4	1	7	2	4
Business Promotion and Franchise Expenses	363	342	325	705	780	1,314
Other Expenses, net	144	138	104	282	293	631
Total Expenses	915	771	757	1,686	1,753	3,341
Profit / (Loss) Before Exceptional Items and Tax	(202)	(384)	(139)	(586)	(438)	(824)
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) before Tax	(202)	(384)	(139)	(586)	(438)	(824)
Less: Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Profit / (Loss) for the period	(202)	(384)	(139)	(586)	(438)	(824)
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	(0)	(3)	5	(3)	11	13
B. Items that will be reclassified to profit or loss						
Other Comprehensive Income / (Expense) (OCI), net of tax expense	(0)	(3)	5	(3)	11	13
Total Comprehensive Income / (Expense) for the period	(202)	(387)	(134)	(589)	(427)	(811)
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)						(5,150)
Earnings Per Share (EPS)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(0.8)	(1.5)	(0.5)	(2.3)	(1.7)	(3.2)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(0.8)	(1.5)	(0.5)	(2.3)	(1.7)	(3.2)


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Notes:

1 Statement of Assets and Liabilities as on September 30, 2019

Particulars	(Rs. In Lakhs)	
	As at	
	30/09/2019 (Audited)	31/03/2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant & Equipment		
a)Property, Plant & Equipment	25	27
b)Right to Use	26	-
c)Other Non Current Assets	31	31
Total Non-Current Assets	82	58
Current Assets		
a)Inventories	22	12
b)Financial Assets:		
Trade Receivables	45	64
Cash & Cash equivalents	113	106
Bank balances other than Cash & Cash equivalents	1	1
Other Financial Assets	25	25
c)Other Current Assets	548	528
Total Current Assets	754	736
TOTAL ASSETS	836	794
EQUITY AND LIABILITIES		
Equity		
a)Equity Share capital	2,596	2,596
b)Other Equity	(5,739)	(5,150)
Total Equity	(3,143)	(2,554)
LIABILITIES		
Non-Current Liabilities		
Lease Liabilities	9	-
Provisions	48	15
Current Liabilities		
a)Financial Liabilities:		
Borrowings	1,330	1,344
Lease Liabilities	17	-
Trade Payables	1,233	1,879
Other Financial Liabilities	2	40
b)Other Current Liabilities	1,298	14
c)Provisions	42	56
Total Liabilities	3,979	3,348
TOTAL EQUITY AND LIABILITIES	836	794

2 Unaudited cashflow information:

Particulars	(Rs. in lakhs)	
	Year to Date Figures for Current Period Ended 30/09/2019 (Unaudited)	Year to Date Figures for Previous Period Ended 30/09/2018 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	(586)	(438)
Add: Finance Cost	75	12
Add: Others	2	4
Operating Profit/(Loss) Before Working Capital Changes	(509)	(422)
Adjustments for (increase) / decrease in operating assets	(12)	(88)
Adjustments for increase / (decrease) in operating liabilities	608	(649)
(A) Net Cash (Used in) / Generated From Operating Activities	87	(1,159)
(B) Net Cash (Used in) Investing Activities	-	-
(C) Net Cash Generated (Used in) Financing Activities		
Interest and Borrowings	(80)	1,005
Net Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	7	(154)
Cash and cash equivalents (Net) at the beginning of the period	106	198
Cash and cash equivalents (Net) at the end of the period	113	44


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3 The results for the quarter ended September 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 04, 2019.

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

5 The Company has accumulated losses of Rs.5,989 lakhs as at September 30, 2019 which has resulted in negative net worth of Rs.3,143 lakhs. The Company's current liabilities exceed its current assets by Rs.3,168 lakhs as of that date.

The promoters have affirmed their continued financial support to the company to enable it to meet its liabilities.

The financial results 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.

6 The Board of Directors on May 28, 2018 had approved a "Scheme of Amalgamation" ("Scheme") of Piramal Enterprises Limited, with the Company and its respective shareholders. The Scheme has been approved by the equity shareholders of the Company in their meeting convened as per the directions of the National Company Law Tribunal on April 2, 2019. The petition for approving the Scheme was heard by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 20th September, 2019 and NCLT has reserved the matter for final Orders.

7 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period, earnings per share and adjustment to retained earnings and has been appropriately dealt in these results.

Mumbai
November 04, 2019

For **PIRAMAL PHYTOCARE LIMITED**



Rajesh Laddha
Director



Piramal Phytocare Limited
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