

5th February, 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:
Financial Results for the quarter and nine months ended 31st December, 2018

Kindly refer to our letter dated 29th January, 2019 on the subject.

At the Board Meeting held today, the Board approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2018. 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 12.15 p.m

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

Thanking you,

Yours truly,
For **Piramal Phytocare Limited**


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

T +91 22 3802 3083 F +91 22 3802 3084

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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 December 31, 2018, which are included in the accompanying ‘Statement of Standalone unaudited results for the quarter and nine months ended December 31, 2018’ (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.

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



Jeetendra Mirchandani
Partner
Membership Number 048125

Mumbai
February 5, 2019

*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 NINE MONTHS ENDED DECEMBER 31, 2018

Particulars	(Rs. in Lakhs)					
	3 months ended 31/12/2018	Preceding 3 months ended 30/09/2018	Corresponding 3 months ended in the previous year 31/12/2017	Year to Date Figures for Current Period Ended 31/12/2018	Year to Date Figures for Previous Period Ended 31/12/2017	Previous Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	724	618	587	2,034	2,165	2,381
Other Income	-	-	13	5	21	22
Total Income	724	618	600	2,039	2,186	2,403
Expenses						
Cost of raw and packing materials consumed	30	23	47	88	89	101
Purchase of Stock-in-Trade	190	163	138	517	1,109	1,148
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8)	16	(8)	(9)	(3)	3
Employee benefits expense	155	113	293	437	856	1,147
Finance Costs	32	12	-	44	-	2
Depreciation and amortisation expense	1	1	1	3	3	4
Business Promotion and Franchise Expenses	236	325	477	1,016	1,008	1,471
Other Expenses, net	178	104	257	471	509	774
Total Expenses	814	757	1,205	2,567	3,571	4,650
Profit / (Loss) Before Exceptional Items and Tax	(90)	(139)	(605)	(528)	(1,385)	(2,247)
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) before Tax	(90)	(139)	(605)	(528)	(1,385)	(2,247)
Less: Tax Expense						
Current Tax	-	-	-	-	-	-
Deferred Tax	-	-	-	-	-	-
Profit / (Loss) for the period	(90)	(139)	(605)	(528)	(1,385)	(2,247)
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	5	3	14	2	(1)
B. Items that will be reclassified to profit or loss						
Other Comprehensive Income / (Expense) (OCI), net of tax expense	3	5	3	14	2	(1)
Total Comprehensive Income / (Expense) for the period	(87)	(134)	(602)	(514)	(1,383)	(2,248)
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)						(4,339)
Earnings Per Share (EPS)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(0.3)	(0.5)	(2.3)	(2.0)	(5.3)	(8.7)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(0.3)	(0.5)	(2.3)	(2.0)	(5.3)	(8.7)


Piramal Phytocare Limited

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Notes:

1. The results for the quarter ended December 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 05, 2019. The Statutory Auditors of the Company have carried out limited review of these results.
2. The Company is engaged in the business of Pharmaceuticals which is the only reportable business segment as per INDAS 108 "Operating Segments".
3. The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ("Scheme") of the Company with Piramal Enterprises Limited. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme has been filed with National Company Law Tribunal on December 4, 2018.
4. The Company has accumulated losses of Rs.5,103 lakhs as at December 31, 2018 which has resulted in negative net worth of Rs.2,256 lakhs. The Company's current liabilities exceed its current assets by Rs.2,268 lakhs as of that date.
 - The Company 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.

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

- 5 Effective April 1, 2018, the Company has adopted Ind AS 115 - Revenue from contracts with customers with modified retrospective approach. Adoption of this standard did not have any material impact on the financial results of the Company.

Mumbai
February 05, 2019


Rajesh Laddha
Director



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