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

This is with reference to our letter dated 4th November, 2019 vide which we had submitted the Unaudited Financial Results for the quarter and half year ended 30th September, 2019 together with the Limited Review Report by the Auditors. In the ‘Statement of Assets and Liabilities as on 30th September, 2019’, the figures for the half year ended 30th September, 2019 were inadvertently mentioned as audited instead of unaudited.

In this regard, we enclose the following:

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

Request you to ignore the financial results submitted earlier and take the enclosed financial results on record.

Thanking you,

Yours truly,

For Piramal Phytocare Limited

Company Secretary
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 intialted 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: 19048125AAAAADD2957
Mumbai
November 4, 2019
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 30/09/2019 (Unaudited) | Preceding 3 months ended 30/06/2019 (Unaudited) | Corresponding 3 months ended in the previous year 30/09/2018 (Unaudited) | Year to Date Figures for Current Period Ended 30/09/2019 (Unaudited) | Year to Date Figures for Previous Period Ended 30/09/2018 (Unaudited) | Previous Year ended 31/03/2019 (Audited) |
---|---|---|---|---|---|---|
Revenue from operations | 712 | 387 | 618 | 1,099 | 1,310 | 2,512 |
Other Income | 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 | 75 | 150 |
Depreciation and amortisation expense | 3 | 4 | 1 | 7 | 7 | 4 |
Business Promotion and Franchise Expenses | 363 | 342 | 325 | 705 | 780 | 1,114 |
Other Expenses, net | 144 | 138 | 104 | 282 | 283 | 631 |
Total Expenses | 915 | 771 | 727 | 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) | | | | | | (6,150) |
Earnings Per Share (EPS) | | | | | | |
a) Basic and diluted EPS before extraordinary items for the period (Rs.) | (0.6) | (1.5) | (0.5) | (2.3) | (1.7) | (3.2) |
b) Basic and diluted EPS after extraordinary items for the period (Rs.) | (0.6) | (1.5) | (0.5) | (2.3) | (1.7) | (3.2) |
### Statement of Assets and Liabilities as on September 30, 2019

#### ASSETS

<table>
<thead>
<tr>
<th>Particulars</th>
<th>30/09/2019 (Unaudited)</th>
<th>31/03/2019 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant &amp; Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Property, Plant &amp; Equipment</td>
<td>25</td>
<td>27</td>
</tr>
<tr>
<td>b) Right to Use</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>c) Other Non-Current Assets</td>
<td>31</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>82</strong></td>
<td><strong>58</strong></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Inventories</td>
<td>22</td>
<td>12</td>
</tr>
<tr>
<td>b) Financial Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>45</td>
<td>64</td>
</tr>
<tr>
<td>Cash &amp; Cash equivalents</td>
<td>113</td>
<td>106</td>
</tr>
<tr>
<td>Bank balances other than Cash &amp; Cash equivalents</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>c) Other Current Assets</td>
<td>548</td>
<td>570</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>754</strong></td>
<td><strong>736</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>836</strong></td>
<td><strong>794</strong></td>
</tr>
</tbody>
</table>

#### EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Year to Date Figures for Current Period Ended 30/09/2019 (Unaudited)</th>
<th>Year to Date Figures for Previous Period Ended 30/09/2018 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Equity Share capital</td>
<td>(586)</td>
<td>(438)</td>
</tr>
<tr>
<td>Add: Finance Cost</td>
<td>75</td>
<td>12</td>
</tr>
<tr>
<td>Add: Others</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td><strong>Operating Profit/(Loss) Before Working Capital Changes</strong></td>
<td>(509)</td>
<td>(422)</td>
</tr>
<tr>
<td>Adjustments for increase / decrease in operating assets</td>
<td>(12)</td>
<td>(88)</td>
</tr>
<tr>
<td>Adjustments for increase / decrease in operating liabilities</td>
<td>608</td>
<td>(549)</td>
</tr>
<tr>
<td><strong>(A) Net Cash (Used in) / Generated From Operating Activities</strong></td>
<td>87</td>
<td>(1,159)</td>
</tr>
<tr>
<td><strong>(B) Net Cash (Used in) Investing Activities</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>(C) Net Cash Generated (Used in) Financing Activities</strong></td>
<td>(80)</td>
<td>1,005</td>
</tr>
<tr>
<td>Interest and Borrowings</td>
<td>7</td>
<td>154</td>
</tr>
<tr>
<td><strong>Net Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</strong></td>
<td>106</td>
<td>198</td>
</tr>
<tr>
<td>Cash and cash equivalents (Net) at the beginning of the period</td>
<td>113</td>
<td>44</td>
</tr>
<tr>
<td>Cash and cash equivalents (Net) at the end of the period</td>
<td>113</td>
<td>44</td>
</tr>
</tbody>
</table>
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.

For PIRAMAL PHYTOCARE LIMITED

Rajesh Laddha
Director

Mumbai
November 04, 2019