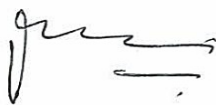


To,
The Board of Directors,
Piramal Phytocare Limited
Mumbai.

1. We have reviewed the accompanying statement of Unaudited financial results of **Piramal Phytocare Limited** ("the Company") for the period ended 30th June 2015 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of directors / committee of Board of Directors.
2. We have conducted our review in accordance with the Standards 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 financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoters group shareholding and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter ended 30th June 2015 of the Statement, from the details furnished by the Registrars.

For HARIBHAKTI & CO.,
CHARTERED ACCOUNTANTS


HITESH J. DESAI
PARTNER
M.NO.037569



Date: 12th August, 2015
Place: Mumbai