

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
Heritage, 3rd Floor,
Near Gujarat Vidyalaya,
Off Ashram Road,
Ahmedabad - 380 018.
Tel: +91 (079) 27382542
+91 (079) 27582543
+91 (079) 66023106
Fax: +91 (079) 27582551

Ref: HLS/TPL/15-16/2

Torrent Pharmaceuticals Limited

Statement of Computation of Pre-merger and Post-merger Net worth of Torrent Pharmaceuticals Limited as at 30th June, 2015

We, the statutory auditors of **TORRENT PHARMACEUTICALS LIMITED**, (hereinafter referred to as "the Company"), have examined the above referred statement, signed by us under reference to this certificate of even date, with audited financial statements of Torrent Pharmaceuticals Limited and unaudited financial statements of Zyg Pharma Private Limited for the period ended 30th June, 2015 and with a certified copy of the Proposed Scheme approved by the Board of Directors of the Company at its meeting held on 8th October, 2015, and have found it to be in accordance therewith.

The responsibility for the preparation of the Draft Scheme and Net worth calculation as per the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether Net worth calculation complies with the applicable regulation and Other Generally Accepted Accounting Principles. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

This certificate is being issued by us, at the request of the Company for onward submission to the Bombay Stock Exchange and National Stock Exchange of India Limited and should not be used for any other purpose without our prior written consent.



For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Reg. No. 117365W)

Partner
Hemendra L. Shah - M. No. 33590

Mumbai, 8th October, 2015



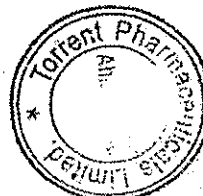
Annexure

**Statement of Computation of Pre-merger and Post-merger Net worth of
Torrent Pharmaceuticals Limited as at 30th June, 2015**

Rs. In crores			
Particulars		Pre-Merger Note (1) (2) below	Post-Merger Note (3) below
Share Capital :			
Equity – Issued & Paid Up	A	85	85
Free Reserves :			
General Reserve		1,153	1,155
Surplus in the statement of Profit and Loss		2,188	2,203
Total Free Reserves	B	3,341	3,358
Net Worth (Note 4 below)	A + B	3,426	3,443

Notes :

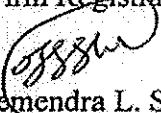
- (1) The aforesaid computation has been made solely as per requirements of the stock exchange for filling along with the Proposed Composite Scheme of Amalgamation between Zyg Pharma Private Limited with Torrent Pharmaceuticals Limited and their shareholders ('Proposed Scheme') having the 'appointed date' of 1st October, 2015 which is approved by the Board of Directors of Torrent Pharmaceuticals Limited on 8th October, 2015 and is not to be considered for any other purpose.
- (2) The figures stated above have been arrived at on the basis of figures extracted from the audited financial statements of Torrent Pharmaceuticals Limited for the period ended on 30th June, 2015.
- (3) The figures stated above have been arrived at on the basis of figures extracted from the unaudited financial statements of Zyg Pharma Private Limited for the period ended on 30th June, 2015.

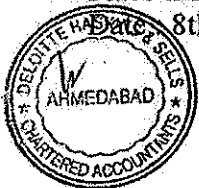


(4) The above 'net worth' has been calculated as per formula provided in the check list of National Stock Exchange of India Limited titled "List of details / documents required for grant of approval under clause 24(f) of the Listing Agreement (Amalgamation)" viz., "Net Worth" = Equity Share Capital + Free Reserves – Miscellaneous Expenditure written off. The Free Reserves are computed as per definition of "Free Reserves" in Section 2(43) of the Companies Act, 2013.

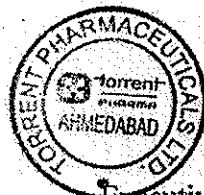
As per our Certificate Reference No.
HLS/TPL/15-16/2
Dated 8th October, 2015

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. : 117365W)


Hemendra L. Shah
Partner
(Membership No. : 33590)
Place : Mumbai
Date : 8th October, 2015



For, Torrent Pharmaceuticals Limited




Ashok Modi
Executive Director & Chief Financial Officer

Place : MUMBAI
Date : 8th October, 2015

