

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

FORM AOC - I
PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 READ WITH THE RULES 5 OF COMPANIES (ACCOUNTS) RULES 2014
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES /JOINT VENTURES
PART "A" : SUBSIDIARIES

Sr No	Name of the Subsidiary Company	Reporting Currency	Rate	Capital	Reserve	Total Assets	Total Liabilities	Investments Other than investment in subsidiary	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	₹ in Million % of Shareholding
1	Green Eco Development Centre Limited	INR	1.00	1.0	(4.8)	0.6	4.4	-	-	-	-	-	-	100.00%
2	Sun Pharmaceutical (Bangladesh) Limited	BDT	0.95	50.7	718.5	1,188.2	419.0	-	1,125.5	2,561	92.5	163.6	-	72.50%
3	Sun Pharmaceutical Industries, Inc.	USD	66.26	14,157.1	(11,539.2)	66,654.5	64,036.6	2,802.2	34,328.8	(4,265.3)	(1,388.1)	(2,877.2)	-	100.00%
4	Sun Farmaceutica do Brasil Ltda.	BRL	18.43	102.7	(2,378.6)	706.0	2,981.9	-	544.4	(1,135.7)	-	(1,135.7)	-	100.00%
5	Sun Pharma De Mexico S.A. DE C.V.	MXN	3.84	3.9	718.6	753.5	31.0	-	1,082.8	325.7	95.8	229.9	-	75.00%
6	SPIL De Mexico S.A. DE C.V.	MXN	3.84	0.2	-	-	-	-	-	-	-	-	-	100.00%
7	Sun Pharmaceutical Peru S.A.C.	PEN	19.62	0.0	(125.7)	1.6	127.3	-	-	(32.5)	-	(32.5)	-	99.33%
8	OOO Sun Pharmaceutical Industries Ltd.	RUB	0.98	0.0	(122.8)	263.4	386.2	-	842.9	(54.9)	(6.4)	(48.5)	-	100.00%
9	Sun Pharma De Venezuela, C.A.	VEF	6.62	0.3	(1,152.8)	59.8	1,212.3	-	-	(485.7)	-	(485.7)	-	100.00%
10	Chattam Chemicals Inc.	USD	66.26	2,281.6	1,565.0	4,150.2	303.6	-	1,883.7	305.3	131.7	173.6	-	100.00%
11	The Taro Development Corporation	USD	66.26	0.0	(0.5)	1,315.9	1,316.4	-	-	-	-	-	-	100.00%
12	Alkaloida Chemical Company Zrt.	USD	66.26	5,914.4	20,480.9	38,674.4	12,279.1	6.8	890.9	(688.4)	-	(688.4)	-	99.99%
13	Sun Pharmaceutical Industries (Australia) Pty Ltd	AUD	95.32	0.1	(107.1)	239.8	346.8	-	318.7	(20.0)	-	(20.0)	-	100.00%
14	Sun Pharmaceutical Industries (UK) Limited	GBP	50.86	2,779.4	(384.8)	8,920.6	6,526.0	-	2,304.1	(282.5)	-	(282.5)	-	100.00%
15	Aditya Acquisition Company Ltd.	ILS	17.50	0.0	0.1	56.6	56.5	-	242.5	13.3	4.1	9.2	-	100.00%
16	Sun Pharmaceutical Industries (Europe) BV.	EUR	75.28	1.4	(150.2)	335.4	484.2	-	534.3	15.3	15.3	15.3	-	100.00%
17	Sun Pharmaceuticals Italia S.R.L.	EUR	75.28	0.8	44.7	396.0	350.5	-	328.4	4.3	51.8	(47.5)	-	100.00%
18	Sun Pharmaceuticals Spain, S.L.U.	EUR	75.28	0.2	(371.2)	102.7	473.7	-	135.3	(42.9)	39.7	(82.6)	-	100.00%
19	Sun Pharmaceuticals Germany GmbH	EUR	75.28	1.9	(206.6)	654.6	859.3	-	285.9	4.1	-	4.1	-	100.00%
20	Sun Pharmaceuticals France	EUR	75.28	2.8	(17.8)	223.7	238.7	-	178.2	0.9	-	0.9	-	100.00%
21	Sun Pharma Global FZE	USD	66.26	273.3	1,150,745.5	117,986.5	2,638.7	6,664.0	38,610.9	28,573.3	-	28,573.3	-	100.00%
22	Sun Pharmaceuticals (SA) (Pty) Ltd.	ZAR	44.7	0.0	(0.1)	-	0.1	-	-	-	-	-	-	100.00%
23	Sun Global Canada Pty Ltd.	USD	66.26	0.1	(1.3)	-	1.2	-	-	(0.2)	-	(0.2)	-	100.00%
24	Sun Laboratories FZE	USD	66.26	811.8	(1,051.3)	5.7	245.2	-	-	(1,048.4)	-	(1,048.4)	-	100.00%
25	Sun Global Development FZE	USD	66.26	189.4	(3.5)	205.9	20.0	-	-	(0.7)	-	(0.7)	-	100.00%
26	Sun Pharma Japan Ltd.	JPY	0.59	92.9	(432.5)	45.0	384.6	-	17.5	(105.2)	0.2	(105.4)	-	100.00%
27	Sun Pharma Philippines, Inc.	PHP	1.44	12.4	(321.3)	247.0	555.9	-	178.6	(130.7)	-	(130.7)	-	100.00%
28	Sun Pharma Healthcare FZE	USD	66.26	189.4	(6.9)	182.5	0.0	-	-	(0.1)	-	(0.1)	-	100.00%
29	Sun Pharmaceuticals Korea Ltd.	KRW	0.06	5.8	(1.3)	5.8	1.3	-	-	(0.2)	-	(0.2)	-	100.00%
30	Caraco Pharmaceuticals Private Limited	INR	1.00	0.1	(0.1)	0.1	0.1	-	-	0.1	-	0.1	-	100.00%
31	Sun Pharma Laboratories Limited	INR	1.00	400.5	189,956.2	210,525.2	20,168.5	6,820.6	46,657.4	8,885.3	1,580.4	6,704.9	2,000.0	100.00%
32	Morley & Company, Inc.	USD	66.26	0.2	(0.1)	0.2	0.1	-	-	-	-	-	-	100.00%
33	Taro Pharmaceutical Industries Ltd.	USD	66.26	174,347.7	110,527.8	131,529.8	3,572.2	-	25,796	19,247.4	2,646.2	16,601.2	-	68.98%
34	Taro Pharmaceuticals Inc.	CAD	51.13	15.1	61,796.6	63,540.3	1,728.6	-	29,566.5	22,889.0	3,556.4	19,332.6	-	68.98%
35	Taro Pharmaceuticals U.S.A., Inc.	USD	66.26	5,582	(685.2)	52,609.6	52,736.7	224.3	56,862.2	1,118.6	399.4	719.2	-	68.98%
36	Taro Pharmaceuticals North America, Inc.	USD	66.26	2,927	18,738.9	19,891.7	900.1	-	5,447.2	2,274.2	-	2,274.2	-	68.98%
37	Taro Pharmaceuticals Europe BV.	EUR	75.28	1.4	(34.1)	2.0	34.7	-	-	(1.6)	-	(1.6)	-	68.98%
38	Taro Pharmaceuticals Ireland Limited	EUR	75.28	150.6	(394.5)	80.1	324.0	-	44.31	(1.9)	-	(1.9)	-	68.98%
39	Taro International Ltd.	USD	66.26	-	30.3	320.0	289.7	-	-	30.8	3.5	27.3	-	68.98%
40	Taro Pharmaceuticals (UK) Limited	GBP	95.32	0.0	(721.9)	237.1	959.0	-	163.4	(23.2)	-	(23.2)	-	68.98%
41	Taro Hungary Intellectual Property Licensing Limited Liability Company	USD	66.26	105.3	0.0	105.5	0.2	-	-	6.7	0.7	6.0	-	68.98%
42	Taro Pharmaceuticals Canada, Ltd.	CAD	51.13	0.0	0.0	0.1	0.1	-	-	-	-	-	-	68.98%
43	Taro Pharmaceutical India Private Limited	INR	1.00	0.1	0.6	0.7	-	-	-	-	-	-	-	68.98%
44	Alkaloida Sweden AB	SEK	81.3	0.4	11.3	533.0	521.3	-	376.9	11.3	-	11.3	-	100.00%
45	Dusa Pharmaceuticals, Inc.	USD	66.26	0.7	2,517.2	11,886.7	9,368.8	-	6,846.4	2,081.7	775.3	1,306.4	-	100.00%
46	Mutual Pharmaceutical Company Inc.	USD	66.26	4,805.1	6,341.7	11,930.5	783.7	-	2,276.0	(2,714.0)	(1,357.3)	(1,356.7)	-	100.00%
47	Duncan Mutual Associates, LLC	USD	66.26	(81.7)	(215.5)	(286.4)	10.8	-	-	(246.4)	-	(246.4)	-	100.00%
48	URL PharmaPro, LLC	USD	66.26	(372.0)	(500.0)	(950.3)	(78.3)	-	-	(196.2)	-	(196.2)	-	100.00%
49	FastStone Mercantile Company Private Limited	INR	1.00	0.1	10.6	10.7	0.0	10.7	-	2.3	0.7	1.6	-	100.00%
50	Neethav Real Estate Private Limited	INR	1.00	3.0	12.1	3,075.1	3,060.0	3,049.1	1.2	1.6	0.5	1.1	-	100.00%
51	Realstone Multitrade Private Limited	INR	1.00	0.1	10.6	10.7	0.0	10.7	-	2.3	0.7	1.6	-	100.00%
52	Skisen Labs Private Limited	INR	1.00	163.6	(163.5)	0.1	0.0	-	(138.8)	(153.5)	0.8	(154.3)	-	100.00%
53	Softical Trading Company Private Limited	INR	1.00	0.1	10.0	10.1	0.0	10.1	-	2.2	0.7	1.5	-	100.00%
54	Universal Enterprises Private Limited	INR	1.00	4.5	0.8	5.3	0.0	-	-	-	-	-	-	100.00%
55	Sun Pharma Switzerland Limited	CHF	68.60	6.9	(1.5)	5.7	0.3	-	-	(0.5)	-	(0.5)	-	100.00%

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56	Sun Pharma Holdings	USD	66.26	226,650.0	373.3	227,042.4	4.1	-	-	(3.2)	-	(3.2)	-	100.00%
57	Pharmalience, Inc.	USD	66.26	5,720.0	(280.6)	6,351.4	912.0	-	1,641.1	(317.7)	(115.1)	(202.6)	-	100.00%
58	Pi Real Estate Ventures, LLC	USD	66.26	596.5	79.0	1,882.3	1,206.8	-	206.2	1,240.0	45.0	79.0	-	100.00%
59	Sun Pharma East Africa Limited	RS	0.65	0.1	(35.4)	201.4	236.7	-	125.7	(48.3)	(14.0)	(34.7)	-	100.00%
60	Ranbaxy Drugs Limited	INR	1.00	31.0	1,822.3	1,854.2	0.9	1,824.7	-	123.2	0.1	123.2	-	100.00%
61	Vidut Investments Limited	INR	1.00	250.1	(233.8)	26.5	0.2	-	-	1.8	(0.9)	2.7	-	100.00%
62	Gulfic Pharma Limited	INR	1.00	0.5	3.7	4.2	0.0	2.9	-	0.3	0.1	0.2	-	100.00%
63	Basics GmbH	EURO	75.28	367.0	245.0	3,881.0	3,269.0	-	2,084.6	86.4	44.0	42.4	-	100.00%
64	Ranbaxy GmbH	EURO	75.28	1.9	-	453.5	-	-	202.5	-	-	-	-	100.00%
65	Ranbaxy Pharmaceuticals Ukraine LLC	UAH	2.52	100.7	(0.7)	295.5	195.5	-	537.1	(1.1)	3.0	(4.1)	-	100.00%
66	Sun Pharmaceuticals Morocco LLC (Formerly known as Ranbaxy Morocco LLC)	MAD	6.85	83.8	(229.6)	769.6	915.4	-	740.4	29.6	3.7	25.9	-	100.00%
67	Ranbaxy - PRP (Peru) S.A.C.	PEN	19.62	85.2	(155.9)	55.7	126.4	-	46.7	11.7	-	11.7	-	100.00%
68	Ranbaxy Holdings (UK) Ltd.	GBP	95.32	2,912.7	132.9	3,054.2	8.6	-	-	(0.9)	-	(0.9)	-	100.00%
69	Ranbaxy Pharmacie Genériques	EURO	75.28	1,878.1	(3,501.9)	788.5	2,412.3	-	1,738.4	(131.0)	-	(131.0)	-	100.00%
70	Office Pharmaceutique Industriel Et Hospitalier	EURO	75.28	100.1	(29.6)	230.4	159.9	-	351.6	3.6	-	3.6	-	100.00%
71	Ranbaxy Italia SPA	EURO	75.28	3.8	59.2	862.7	799.7	-	1,293.7	(208.8)	(4.5)	(204.3)	-	100.00%
72	Ranbaxy Belgium NV.	EURO	75.28	42.3	2.8	45.1	-	-	-	-	-	-	-	100.00%
73	Ranbaxy Pharmaceutical Proprietary Limited	ZAR	4.47	0.0	(1,127.7)	2,936.4	4,064.1	-	1,522.6	(1,245.3)	-	(1,245.3)	-	100.00%
74	Sonke Pharmaceuticals Proprietary Limited	ZAR	4.47	0.0	92.2	1,789.3	1,697.1	-	2,856.9	161.3	45.6	115.7	-	70.00%
75	Ranbaxy South Africa Proprietary Limited	ZAR	4.47	1.6	483.8	2,002.6	1,515.2	-	1,061.5	84.6	-	84.6	-	100.00%
76	Ranbaxy Egypt Company (LLC)	EGP	7.46	36.2	(16.5)	641.8	622.1	-	325.8	(128.5)	13.9	(142.4)	-	100.00%
77	Recel Egypt Company (LLC)	EGP	7.46	1.8	(8.4)	80.3	86.9	-	22.4	(1.6)	-	(1.6)	-	100.00%
78	Ranbaxy (UK) Limited	GBP	95.32	2,073.2	(768.5)	2,748.5	1,443.8	-	3,190.4	392.7	98	322.9	-	100.00%
79	Ranbaxy (Poland) Sp. Z oo.	PLN	17.63	75.6	81.0	208.4	51.8	-	543.0	22.2	5.7	16.5	-	100.00%
80	Ranbaxy Nigeria Limited	NGN	0.33	13.3	1,102.0	2,704.8	1,589.5	-	1,154.5	254.9	130.0	124.9	-	85.31%
81	Ranbaxy (Thailand) Company Limited	THB	1.88	31.1	30.4	160.9	99.4	-	205.7	1.5	3.5	(2.0)	-	100.00%
82	Omni Laboratories, Inc.	USD	66.26	1,201.2	3,748.9	31,045.8	26,595.7	-	20,632.5	(1,810.2)	(624.5)	(1,185.7)	-	100.00%
83	Ranbaxy Laboratories Inc.	USD	66.26	1,991.9	8,055.5	31,020.5	20,973.1	-	13,682.9	5,526.0	1,952.6	3,573.4	-	100.00%
84	Ranbaxy Signature LLC	USD	66.26	3.3	(362.9)	14.5	374.1	-	273.1	2.97	-	2.97	-	67.50%
85	Ranbaxy Pharmaceuticals Inc.	USD	66.26	0.0	6,701.7	64,498.8	57,797.1	-	17,953.1	334.5	145.8	188.7	-	100.00%
86	Ranbaxy Inc.	USD	66.26	3,789.2	11,899.1	38,249.3	22,561.0	-	13,001.1	(11.1)	87.1	(98.2)	-	100.00%
87	Ranbaxy Ireland Ltd	EURO	75.28	535.4	427.3	2,010.7	1,048.0	-	3,448.3	(306.9)	(10.6)	(296.3)	-	100.00%
88	AO Ranbaxy (Formerly Known ZAO Ranbaxy)	RUB	0.98	159.2	454.6	2,966.2	2,352.4	-	3,945.2	109.8	42.7	67.1	-	100.00%
89	Laboratorios Ranbaxy S.L.	EURO	75.28	75.3	93.5	1,398.8	1,230.0	-	1,421.9	191.1	-	191.1	-	100.00%
90	Ranbaxy (Malaysia) Sdn. Bhd.	MYR	16.97	135.8	161.1	1,521.6	1,242.7	-	1,320.9	(376.1)	-	(376.1)	-	71.22%
91	Ranbaxy Farmaceutica Ltda.	BRL	18.43	300.0	(1,339.0)	900.7	1,919.7	-	1,133.3	(444.7)	-	(444.7)	-	100.00%
92	Ranbaxy Europe Limited	BRL	95.32	1.0	173.6	226.8	52.2	-	271.9	21.2	6.1	15.1	-	100.00%
93	Ranbaxy Australia Pty Ltd	AUD	50.86	467.9	(1,361.0)	1,052.0	1,945.1	-	2,006.0	35.4	-	35.4	-	100.00%
94	Ranbaxy Pharmaceuticals Canada Inc.	CAD	51.13	115.1	299.3	1,457.0	1,042.6	-	7,665.5	81.3	-	81.3	-	100.00%
95	S. C. Terapio S.A.	RON	16.83	421.2	9,468.6	13,143.8	3,754.0	-	9,124.7	2,281.3	341.4	1,939.9	-	96.70%
96	Be- Tabs Investments Proprietary Limited	ZAR	4.47	0.0	14.0	15.9	1.9	-	-	(0.6)	1.3	(1.9)	-	100.00%
97	Ranbaxy Portugal - Com E Desenvolv DeProd Farmaceuticos Unipessoal Lda	EURO	75.28	0.4	(0.4)	0.0	-	-	-	(1.6)	0.1	(1.7)	-	100.00%
98	Ranbaxy (Netherlands) BV	USD	66.26	41,202.4	11,718.8	52,974.3	10.1	109.9	-	205.1	-	205.1	-	100.00%
99	Insite Vision Incorporated	USD	66.26	0.0	647.1	1,945.2	1,298.1	-	93.0	(465.3)	(1,112.4)	647.1	-	100.00%

Note:

- 0.01 represents amount less than 0.05 million and rounded off
- The above does not include 3 Skyline LLC, One Commerce Drive LLC, Sirius Laboratories Inc, Perryton Wind Power LLC, Insite Vision Ltd., Dusa Pharmaceuticals New York Inc., Taro Pharmaceutical Laboratories Inc being subsidiaries of Taro Pharmaceutical Industries Ltd, Caraco Pharma Inc. as they have no operation and does not have any Assets, Liabilities or Equity as on the close of their Financial Year.
- With effect from 20th August, 2015 Caraco Pharma Inc., has been merged with Sun Pharmaceutical Industries, Inc.
- With effect from 1st April, 2015, AP Scientific Inc. and United Research Laboratories Limited, have merged into URL Pharma Inc.,
- With effect from 28th April, 2015, URL Pharma Inc., has merged into Mutual Pharmaceutical Company, Inc.
- During the year, the Group has sold its investment in Silverstreet Developers LLP with effect from 1st April, 2015.
- With effect from 2nd November, 2015, Thea Acquisition Corporation has been merged with Insite Vision Incorporated.
- Zalicus Pharmaceuticals Limited was acquired during the year and subsequently amalgamated in Taro Pharmaceuticals Inc., on 5th October, 2015.
- Ranbaxy Portugal - Com E Desenvolv DeProd Farmaceuticos Unipessoal Lda has been liquidated on 30th June, 2015.
- With effect from 1st March, 2016, Ranbaxy Belgium NV., has been liquidated.

PART "B" : ASSOCIATE COMPANIES AND JOINT VENTURES

₹ In Million

Sr. No	Name of Associates/Joint Ventures	Jointly Controlled Entity		Associate					
		Artes Biotechnology GmbH	MSD - Sun LLC	S & I Ophthalmic LLC	Zenotech Laboratories Limited	Daiichi Sankyo (Thailand) Limited	Enceladus Pharmaceutical B.V.	Shimal Research Laboratories Limited	Medinstill LLC
1.	Latest audited Balance Sheet Date	31-Dec-15	31-Mar-16	31-Mar-16	31-Mar-16	31-Mar-16	31-Mar-16	31-Mar-16	31-Mar-16
2.	Shares of Associates/Joint Ventures held by the company on the year end								
	No.	15,853	NA	NA	16,127,293	890,874	116,676	9,340,000	NA
	Amount of Investment in Associates/Joint Venture	280.9	0.7	383.4	2,463.5	-	296.8	934.00	1,324.5
	Extend of Holding %	45.00%	50.00%	50.00%	46.84	26.9	23.35%	24.91%	19.99%
3.	Description of how there is significant influence	NA	NA	NA	NA	NA	NA	NA	NA
4.	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	Refer note 49(a)	Refer Note 49 (b)	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	62.5	0.7	383.4	(272.6)	1,259.5	NA	NA	1302.9
6.	Profit / Loss for the year								
	i. Considered in Consolidation	3.4	184.0	(135.3)	(143.2)	176	NA	NA	(119.5)
	ii. Not Considered in Consolidation	4.1	184.0	(135.3)	143.2	(176)	NA	NA	(478.4)

For and on behalf of the Board

DILIP S. SHANGHVI
Managing Director
New York

UDAY V. BALDOTA
Chief Financial Officer
Mumbai

SUDHIR V. VALIA
Wholetime Director
Mumbai

SUNIL R. AJMERA
Company Secretary
Mumbai

SAILESH T. DESAI
Wholetime Director
Mumbai

Date : 30th May, 2016