

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

**FORMAOC - 1**  
**PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF COMPANIES ACT, 2013 WITH THE RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014**  
**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES**

Sr No	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting Currency	Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment Other than Investment In Subsidiary	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Green Eco Development Centre Limited	12.11.2010	INR	1.00	7.0	(5.4)	1.7	0.1	-	-	(0.5)	-	(0.5)	-	100.00%
2	Sun Pharmaceutical (Bangladesh) Limited	29.03.2001	BDT	0.81	48.4	893.8	1,298.6	356.4	-	1,351.5	327.5	119.6	207.9	-	72.50%
3	Sun Pharmaceutical Industries, Inc.	14.06.2011	USD	64.86	13,856.9	(16,970.6)	53,082.4	56,196.1	5,085.6	27,948.8	(9,047.8)	(3,223.7)	(5,824.0)	-	100.00%
4	Sun Farmaceutica do Brasil Ltda.	22.05.2009	BRL	20.59	114.8	(2,322.0)	780.2	2,987.5	-	1,107.1	199.5	-	199.5	-	100.00%
5	Sun Pharma De Mexico S.A. DE C.V.	03.12.2002	MXN	3.47	3.5	764.0	858.4	90.9	-	1,131.6	173.8	59.0	114.9	-	75.00%
6	SPL De Mexico S.A. DE C.V.	13.02.2002	MXN	3.47	0.2	-	0.2	-	-	-	-	-	-	-	100.00%
7	Sun Pharmaceutical Peru S.A.C.	27.06.2006	PEN	19.96	0.0	(154.9)	0.2	155.0	-	(27.0)	-	-	(27.0)	-	99.33%
8	OOO "Sun Pharmaceutical Industries" Limited	12.11.2007	RUB	1.16	0.1	(171.5)	42.1	213.5	-	143.0	(20.5)	5.1	(25.6)	-	100.00%
9	Sun Pharma De Venezuela, C.A.	06.11.2011	VEF	6.49	0.3	(1,444.8)	1.1	1,445.6	-	6.5	(314.7)	-	(314.7)	-	100.00%
10	Chattam Chemicals Inc.	24.11.2008	USD	64.86	2,233.2	1,436.2	3,852.4	183.0	-	1,481.3	(143.2)	(47.6)	(95.6)	-	100.00%
11	The Jaro Development Corporation	20.09.2010	USD	64.86	0.0	(0.4)	1,287.7	1,288.1	-	1,561.8	(1,311.6)	-	(0.0)	-	100.00%
12	Alkaioida Chemical Company Zrt.	05.08.2005	USD	64.86	5,789.0	18,735.1	36,837.3	12,313.2	-	46.2	(0.8)	-	(0.8)	-	99.99%
13	Sun Pharmaceutical UK Limited	20.06.2005	GBP	80.83	0.1	(91.6)	0.3	91.8	-	5,176.3	(359.7)	-	(359.7)	-	100.00%
14	Sun Pharmaceutical Industries (Australia) Pty Ltd	11.03.2008	AUD	49.61	2,710.9	(735.1)	8,898.9	6,923.1	-	184.7	8.1	2.2	5.9	-	100.00%
15	Aditya Acquisition Company Ltd.	22.04.2007	ILS	17.84	0.0	6.0	47.0	41.0	-	466.0	26.5	-	26.5	-	100.00%
16	Sun Pharmaceutical Industries (Europe) B.V.	29.06.2007	EURO	69.30	1.2	(111.7)	425.9	536.4	-	174.7	(1.4)	-	(1.4)	-	100.00%
17	Sun Pharmaceuticals Italia S.R.L.	14.04.2008	EURO	69.30	0.7	39.8	41.2	0.7	-	-	(4.8)	-	(4.8)	-	100.00%
18	Sun Pharmaceuticals Spain, S.L.U.	27.04.2009	EURO	69.30	0.2	(346.6)	1.0	347.4	-	-	-	-	-	-	100.00%
19	Sun Pharmaceuticals Germany GmbH	11.08.2008	EURO	69.30	1.7	(187.7)	760.5	946.5	-	462.0	10.6	8.1	2.5	-	100.00%
20	Sun Pharmaceuticals France	10.02.2009	EURO	69.30	2.6	(19.7)	165.5	182.6	-	109.1	(3.3)	-	(3.3)	-	100.00%
21	Sun Pharma Global FZE	25.11.2008	USD	64.86	267.5	123,233.1	132,393.3	8,892.6	2,888.9	35,588.7	10,623.1	-	10,623.1	-	100.00%
22	Sun Pharmaceuticals (SA) (Pty) Ltd.	22.10.2008	ZAR	4.84	0.0	(0.1)	-	0.1	-	0.0	(0.0)	-	(0.0)	-	100.00%
23	Sun Global Canada Pty. Ltd.	23.06.2009	USD	64.86	0.1	(1.2)	-	1.1	-	-	(0.0)	-	(0.0)	-	100.00%
24	Sun Laboratories FZE	13.03.2011	USD	64.86	794.6	(1,139.3)	96.2	440.9	0.7	81.4	(110.3)	-	(110.3)	-	100.00%
25	Sun Global Development FZE	13.04.2011	USD	64.86	185.4	(4.1)	200.8	19.5	-	-	(0.7)	-	(0.7)	-	100.00%
26	Sun Pharma Japan Ltd.	01.03.2012	JPY	0.58	91.5	(534.1)	3,588.4	4,031.0	-	10.6	(107.9)	0.2	(108.1)	-	100.00%
27	Sun Pharma Philippines, Inc.	08.12.2011	PHP	1.29	11.2	(407.5)	259.9	656.2	-	235.8	(77.4)	(23.2)	(54.2)	-	100.00%
28	Sun Pharma Healthcare FZE	25.03.2012	USD	64.86	185.4	(4.4)	181.1	0.0	-	2.4	-	-	2.4	-	100.00%
29	Sun Pharmaceuticals Korea Ltd.	20.09.2011	KRW	0.06	5.8	(1.6)	5.9	1.6	-	(0.3)	-	-	(0.3)	-	100.00%
30	Caraco Pharmaceuticals Private Limited	12.01.2012	INR	1.00	0.1	(0.1)	0.0	0.0	-	0.1	0.0	0.0	0.0	-	100.00%
31	Sun Pharma Laboratories Ltd	09.03.2012	INR	1.00	0.5	197,557.3	219,999.1	22,441.3	2,642.8	52,873.9	9,691.0	2,106.7	7,584.3	2040.0	100.00%
32	Morley & Company, Inc.	05.05.1983	USD	64.86	0.2	(0.1)	0.1	0.1	-	-	-	-	-	-	100.00%
33	Taro Pharmaceutical Industries Ltd. (TARO)	20.09.2010	USD	64.86	17,065.0	117,022.4	136,767.8	2,680.4	-	14,605.4	7,949.7	1,213.0	6,736.6	-	72.81%
34	Taro Pharmaceuticals Inc.	20.09.2010	CAD	48.57	14.3	72,094.5	74,402.1	2,293.2	-	23,526.9	17,672.3	4,279.1	13,393.2	-	72.81%
35	Taro Pharmaceuticals U.S.A., Inc.	20.09.2010	USD	64.86	546.3	(32.7)	45,506.7	44,993.1	230.1	50,459.3	6,734.4	30.9	642.5	-	72.81%
36	Taro Pharmaceuticals North America, Inc.	20.09.2010	USD	64.86	227.8	21,050.8	18,857.7	579.1	-	5,098.6	2,709.3	-	2,709.3	-	72.81%
37	Taro Pharmaceuticals Europe B.V.	20.09.2010	EURO	69.30	1.2	(32.8)	1.5	33.1	-	-	(1.3)	-	(1.3)	-	72.81%
38	Taro Pharmaceuticals Ireland Limited	20.09.2010	EURO	69.30	138.7	(400.5)	73.1	334.9	-	-	(19.4)	-	(19.4)	-	72.81%
39	Taro International Ltd.	20.09.2010	USD	64.86	-	85.3	550.8	465.6	-	757.5	73.4	17.8	55.6	-	72.81%
40	Taro Pharmaceuticals (UK) Limited	20.09.2010	GBP	80.83	0.0	(741.0)	79.4	820.4	-	81.1	(128.9)	-	(128.9)	-	72.81%

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FOR THE YEAR ENDED MARCH 31, 2017

₹ In Million

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41	Taro Hungary Intellectual Property Licensing Limited Liability Company	20/09/2010	USD	64.86	-	0.0	-	-	-	-	(1.4)	-	(1.4)	-	72.81%
42	Taro Pharmaceuticals Canada, Ltd.	20/09/2010	CAD	48.57	0.0	(0.0)	0.1	0.1	-	-	(0.0)	-	(0.0)	-	72.81%
43	Alkalioida Sweden AB	22/11/2012	SEK	7.26	51.8	(31.8)	298.7	278.8	-	748.3	9.6	-	9.6	-	100.00%
44	Dusa Pharmaceuticals, Inc.	19/12/2012	USD	64.86	0.6	5,063.8	11,577.9	6,513.5	-	8,916.9	4,219.8	1,619.8	2,599.9	-	100.00%
45	Mutual Pharmaceutical Company Inc.	05/02/2013	USD	64.86	4,259.1	4,923.0	9,610.3	428.3	-	3,104.9	(916.6)	(332.7)	(583.9)	-	100.00%
46	Faststone Mercantile Company Private Limited	01/04/2012	INR	1.00	0.1	11.0	11.1	0.0	-	0.0	0.5	0.2	0.3	-	100.00%
47	Neehav Real Estate Private Limited	01/04/2012	INR	1.00	0.1	2,920.1	3,077.5	157.3	3.1	1.2	1.2	0.4	0.8	-	100.00%
48	Reakstone Multitrade Private Limited	01/04/2012	INR	1.00	0.1	11.0	11.2	0.0	-	0.0	0.6	0.2	0.4	-	100.00%
49	Skisen Labs Private Limited	01/04/2012	INR	1.00	163.6	(163.5)	0.1	0.0	-	0.0	(0.0)	0.0	(0.0)	-	100.00%
50	Softdeal Trading Company Private Limited	01/04/2012	INR	1.00	0.1	10.5	10.6	0.0	-	0.0	0.6	0.2	0.4	-	100.00%
51	Universal Enterprises Private Limited	31/08/2012	INR	1.00	4.5	0.8	5.3	0.0	-	0.0	0.0	0.0	0.0	-	100.00%
52	Sun Pharma Switzerland Limited	10/06/2013	CHF	64.81	6.5	(28.3)	2,645.1	2,666.9	-	-	(26.1)	0.8	(26.9)	-	100.00%
53	Sun Pharma Holdings	06/08/2015	USD	64.86	221,858.8	(17,972.1)	204,615.1	728.5	-	-	(9.4)	-	(9.4)	-	100.00%
54	Pharmalucence, Inc.	15/07/2014	USD	64.86	5,664.9	(683.6)	6,571.7	1,590.4	-	1,839.2	(350.9)	(127.1)	(223.7)	-	100.00%
55	PI Real Estate Ventures LLC	15/07/2014	USD	64.86	583.8	125.4	1,843.5	1,134.3	-	202.3	120.8	43.8	76.9	-	100.00%
56	Sun Pharma East Africa Limited	13/06/2014	KES	0.63	0.1	(51.1)	415.8	466.8	-	377.8	(23.8)	(6.8)	(17.0)	-	100.00%
57	Ranbaxy Drugs Limited	24/03/2015	INR	1.00	31.0	1,861.2	1,893.1	0.8	-	-	39.0	0.2	38.9	-	100.00%
58	Vidvut Investments Limited	24/03/2015	INR	1.00	250.1	(222.7)	27.7	0.3	-	-	1.6	0.5	1.1	-	100.00%
59	Gulfic Pharma Limited	24/03/2015	INR	1.00	0.5	4.0	4.5	0.0	-	0.2	0.3	0.1	0.2	-	100.00%
60	Basics GmbH	24/03/2015	EURO	69.30	337.9	274.3	4,392.1	3,780.0	-	2,605.6	62.5	13.7	48.8	-	100.00%
61	Ranbaxy GmbH	24/03/2015	EURO	69.30	1.7	-	277.8	276.0	-	191.0	-	-	-	-	100.00%
62	"Ranbaxy Pharmaceuticals Ukraine" LLC	24/03/2015	UAH	2.40	95.9	6.4	235.7	133.4	-	639.9	9.0	1.9	7.1	-	100.00%
63	Sun Pharmaceuticals Morocco LLC (Formerly known as Ranbaxy Morocco LLC)	24/03/2015	MAD	6.47	79.2	(139.5)	926.9	987.3	-	884.6	81.8	4.4	77.4	-	100.00%
64	Sun Pharmaceutical Industries S.A.C. (Formerly known as Ranbaxy - PRP (Peru) S.A.C.)	24/03/2015	PEN	19.96	86.7	(180.6)	196.2	290.1	-	15.0	(22.0)	-	(22.0)	-	100.00%
65	Ranbaxy Holdings (U.K.) Limited	24/03/2015	GBP	80.83	2,469.9	111.8	2,589.9	8.3	-	-	(0.9)	-	(0.9)	-	100.00%
66	Ranbaxy Pharmacie Genériques	24/03/2015	EURO	69.30	1,729.0	(3,387.4)	659.9	2,318.3	-	1,334.1	163.4	-	163.4	-	100.00%
67	Office Pharmaceutique Industriel Et Hospitalier	24/03/2015	EURO	69.30	92.2	(13.6)	216.5	137.9	-	273.0	13.6	-	13.6	-	100.00%
68	Ranbaxy Italia S.P.A.	24/03/2015	EURO	69.30	3.5	19.0	1,314.3	1,291.9	-	1,365.2	(22.3)	13.2	(35.5)	-	100.00%
69	Ranbaxy Pharmaceutical Proprietary Limited	24/03/2015	ZAR	4.84	967.8	(2,083.0)	6,750.3	7,865.5	-	5,395.9	189.3	-	189.3	-	100.00%
70	Sonke Pharmaceuticals Proprietary Limited	24/03/2015	ZAR	4.84	9.7	240.8	2,670.8	2,420.3	-	6,566.0	195.5	-	195.5	-	70.00%
71	Ranbaxy South Africa Proprietary Limited	24/03/2015	ZAR	4.84	84.7	590.7	1,981.9	1,306.5	-	1,291.2	170.6	22.8	147.8	-	100.00%
72	Ranbaxy Egypt LLC	24/03/2015	EGP	3.55	342.0	(74.7)	480.6	213.4	-	237.2	(63.8)	3.0	(66.9)	-	100.00%
73	Rexel Egypt LLC	24/03/2015	EGP	3.55	0.9	(11.8)	11.4	22.3	-	7.9	(7.8)	-	(7.8)	-	100.00%
74	Ranbaxy (U.K.) Limited	24/03/2015	GBP	80.83	1,758.1	(593.4)	2,036.8	872.2	-	1,558.7	74.2	16.1	58.1	-	100.00%
75	Ranbaxy (Poland) Sp. z o.o.	24/03/2015	PLN	16.45	70.6	86.3	192.9	36.0	-	458.2	14.3	3.6	10.7	-	100.00%
76	Ranbaxy Nigeria Limited	24/03/2015	NGN	0.21	8.4	656.3	2,556.2	1,891.4	-	866.3	(79.3)	(39.3)	(40.0)	2.1	85.31%
77	Ranbaxy (Thailand) Company Limited	24/03/2015	THB	1.89	216.8	(56.1)	984.6	823.8	-	998.4	(86.4)	-	(86.4)	-	100.00%
78	Ohm Laboratories, Inc.	24/03/2015	USD	64.86	(2,354.8)	5,427.2	82,403.8	79,331.4	-	25,336.6	(1,995.8)	(684.7)	(1,311.1)	-	100.00%
79	Ranbaxy Laboratories, Inc.	24/03/2015	USD	64.86	1,951.1	12,156.1	92,020.4	77,913.2	-	14,485.5	6,614.1	2,354.2	4,259.8	-	100.00%
80	Ranbaxy Signature LLC	24/03/2015	USD	64.86	3.2	(191.4)	3.3	191.4	-	504.1	472.3	-	472.3	-	67.50%
81	Ranbaxy Pharmaceuticals, Inc.	24/03/2015	USD	64.86	(4,817.3)	13,283.7	181,560.9	173,094.5	-	29,422.6	2,958.4	1,095.5	1,862.9	-	100.00%
82	Ranbaxy Inc.	24/03/2015	USD	64.86	3,792.5	11,451.2	57,684.1	42,440.4	-	142.0	239.8	-	239.8	-	100.00%
83	Ranbaxy Ireland Limited	24/03/2015	EURO	69.30	492.9	11.8	532.9	28.2	-	1,181.7	138.2	-	138.2	-	100.00%
84	AO Ranbaxy (Formerly Known ZAO Ranbaxy)	24/03/2015	RUB	1.16	188.6	784.0	4,194.9	3,222.3	-	5,781.8	345.2	100.0	245.3	-	100.00%
85	Laboratorios Ranbaxy, S.L.U.	24/03/2015	EURO	69.30	69.3	184.8	1,239.7	985.6	-	1,426.2	98.7	-	98.7	-	100.00%

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## FOR THE YEAR ENDED MARCH 31, 2017

₹ In Million

Part 'A': Subsidiaries															
Sr No	Name of the Subsidiary Company	Date since when subsidiary was acquired	Reporting Currency	Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment Other than Investment in Subsidiary	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Shareholding
86	Ranbaxy (Malaysia) Sdn. Bhd.	24.03.2015	MYR	14.65	117.2	218.2	1,312.4	976.9	-	1,396.4	79.2	-	79.2	-	71.22%
87	Ranbaxy Pharmaceuticals Ltda.	24.03.2015	BRL	20.59	357.6	(1,439.0)	970.5	2,051.8	-	1,239.1	57.2	-	57.2	-	100.00%
88	Ranbaxy Europe Limited	24.03.2015	GBP	80.83	0.8	14.72	148.1	0.1	-	-	(1.0)	(1.0)	(0.0)	-	100.00%
89	Sun Pharma ANZ Pty Ltd (Formerly known as Ranbaxy Australia Pty Ltd)	24.03.2015	AUD	49.61	863.2	(1,293.3)	1,042.4	1,472.5	-	1,679.2	34.2	-	34.2	-	100.00%
90	Ranbaxy Pharmaceuticals Canada Inc.	24.03.2015	CAD	48.57	109.3	223.4	950.0	617.3	-	1,857.5	(60.9)	-	(60.9)	-	100.00%
91	S.C. Terapia S.A.	24.03.2015	RON	15.23	381.1	10,643.9	13,699.6	2,674.6	-	9,040.1	2,420.1	343.7	2,076.4	-	96.70%
92	Be- Tabs Investments Proprietary Limited	24.03.2015	ZAR	4.84	0.0	17.3	17.3	0.0	-	-	0.1	-	0.1	-	100.00%
93	Ranbaxy (Netherlands) B.V.	24.03.2015	USD	64.86	37,932.6	15,137.4	53,146.0	76.0	-	0.0	1,227.6	(1.3)	1,228.9	-	100.00%
94	Insite Vision Incorporated	02.11.2015	USD	64.86	0.0	617.6	2,212.1	1,594.6	-	3.2	(86.2)	(70.4)	(15.8)	-	100.00%
95	Sun Pharma Medisales Private Limited (Formerly known as Solrex Pharmaceuticals Company)	24.03.2015	INR	1.00	1.0	83.6	2,247.3	2,162.7	-	699.2	112.5	29.6	82.9	-	100.00%
96	JSC Biosintez	19.12.2016	RUB	1.16	0.3	857.6	4407.4	3549.5	-	3319.5	(7.2)	26.7	(33.9)	-	85.10%
97	Sun Pharmaceuticals Holdings USA, INC	18.11.2016	USD	64.86	20673.7	0.0	20673.7	0.0	-	0.0	-	0.0	-	-	100.00%
98	Foundation for Disease Elimination and Control of India	21.09.2016	INR	1.00	0.1	(1.2)	0.5	1.7	-	0.0	(1.2)	0.0	(1.2)	-	100.00%
99	Ocular Technologies SARL	15.12.2016	USD	64.86	1.4	(1.4)	0.0	0.0	-	0.0	0.0	0.0	0.0	-	100.00%
100	Sun Pharmaceutical Medicare Limited	16.01.2017	INR	1.00	2.5	(13.5)	1934.5	1945.5	-	0.0	(13.5)	0.0	(13.5)	-	100.00%

**Note:**

- 0.0' represents amount less than 0.05 million and rounded off
- In respect of entities at Sr. Nos. 4 to 8, 62, 84, 94, 96, and 99 the reporting date is as of December 31, 2016 and different from the reporting date of the Parent Company. Adjustments have been made for significant transactions of these subsidiaries for the periods from January 01, 2016 to March 31, 2016 and January 01, 2017 to March 31, 2017, on the basis of their management accounts for the said periods.
- The above does not include 3 Skyline LLC, One Commerce Drive LLC, Sirius Laboratories Inc., Perrinton Wind Power LLC, Insite Vision Ltd., Dusa Pharmaceuticals New York Inc., Taro Pharmaceutical Laboratories Inc., Taro Pharmaceutical India Private Limited being subsidiaries of Taro Pharmaceutical Industries Ltd. Caraco Pharma Inc. 2 Independence Way LLC, URL PharmaPro LLC and Dungan Mutual Associates LLC 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 March 2, 2017, Sun Pharmaceutical Spain, S.L.U. has been liquidated.
- With effect from February 16, 2017, Taro Hungary Intellectual Property Licensing Limited Liability Company has been liquidated.
- Taro Pharmaceutical India Private Limited is under liquidation.
- With effect from August 16, 2016 Dusa Pharmaceuticals New York, Inc. has been dissolved.
- During the year, Solrex Pharmaceuticals Inc. has been dissolved.
- With effect from March 16, 2017, Thallion Pharmaceutical Inc., was acquired and merged with Taro Pharmaceuticals Inc.,.
- With effect from April 7, 2016 Perrinton Wind Power LLC has been liquidated.
- During the year, Solrex Pharmaceuticals Company, a partnership firm has been converted into company which is known as Sun Pharma Medisales Private Limited
- MSD - Sun LLC is under liquidation.
- MSD-Sun FZ LLC has been deregistered with effect from September 14, 2015 having deregistration certificate dated December 25, 2016.
- Daiichi Sankyo (Thailand) Ltd.'s shares were sold as per agreement dated May 13, 2016.
- With effect from April 01, 2015, URL Pharma Inc., has merged into Mutual Pharmaceutical Company, Inc.
- With effect from April 01, 2015, AR Scientific Inc. have merged into URL Pharma Inc.
- With effect from April 01, 2015, United Research Laboratories Limited, have merged into URL Pharma Inc.
- During the previous year, the Company has sold its investment in Silverstreet Developers LLP with effect from April 01, 2015.
- With effect from March 01, 2016, Ranbaxy Belgium NV, has been liquidated.
- With effect from June 30, 2015 Ranbaxy Portugal - Com E Desenvolv DeProd Farmaceuticos Unipessoal Lda has been liquidated.
- Zalicus Pharmaceuticals Limited was acquired during the previous year and subsequently amalgamated in Taro Pharmaceuticals Inc., on October 05, 2015.
- With effect from November 02, 2015, Thea Acquisition Corporation has been merged with Insite Vision Incorporated.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2017

## Part "B": Associate Companies and Joint Ventures

₹ In Million

Sr. No	Name of Associates/Joint Ventures	Jointly Controlled Entity			Associates						
		Artes Biotechnology GmbH	MSD - Sun LLC	S & I Ophthalmic LLC	Zenotech Laboratories Limited	Fraizer Healthcare VII, L.P.	Versant Venture Capital V, L.P.	scPharmaceuticals Inc.	Generic Solar Power LLP	Trumpcard Advisors and Finvest LLP	Medinstill LLC
1	Latest audited Balance Sheet Date	31-Dec-16	31-Mar-17	31-Mar-17	31-Mar-17	31-Dec-16	31-Dec-16	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17
	Date of acquisition	13.02.2014	06.06.2011	28.10.2013	24.03.2015	24.10.2013	21.04.2014	29.12.2016	09.10.2015	31.03.2017	13.03.2014
2	Shares of Associate/Joint Ventures held by the company on the year end										
	No.	15,853	NA	NA	16,128,078	NA	NA	13,000,000	28,760	NA	1,999
	Amount of Investment in Associates/Joint Venture	244.9	0.7	184.0	-	1,437.0	951.5	794.4	0.0	312.5	1,110.3
	Extend of Holding %	45.00%	50.00%	50.00%	46.84%	6.83%	7.75%	14.58%	28.76%	40.61%	19.99%
3	Description of how there is significant influence	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited Balance Sheet	47.8	-	184.0	-	1595.3	888.2	(396.0)	0.1	0.4	(443.7)
6	Profit / Loss for the year										
	i. Considered in Consolidation	(9.7)	-	(191.3)	NA	(12.8)	(28.8)	(48.8)	0.0	0.0	(166.2)
	ii. Not Considered in Consolidation	(11.8)	-	(191.3)	NA	(174.8)	(343.0)	(285.8)	0.0	0.0	(665.2)

For and on behalf of the Board of Directors of  
Sun Pharmaceutical Industries Limited

**UDAY V. BALDOTA**  
Chief Financial Officer

**DILIP S. SHANGHVI**  
Managing Director

**SUDHIR V. VALIA**  
Wholetime Director

**SUNIL R. AJMERA**  
Company Secretary

**SAILESH T. DESAI**  
Wholetime Director  
Mumbai, May 26, 2017