

Notes

forming part of the Consolidated financial statement for the year ended 31st March, 2012

ANNEXURE 'B'
Statement regarding Subsidiary Companies as required under section 212 (8) of the Companies Act, 1956 pursuant to General Circular no.2/2011 dated February 8th 2011 issued by the Ministry of Corporate Affairs

SR NO	Name of the Subsidiary Company	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
1	Green Eco Development Center Ltd.	INR	1.00	1.0	(0.2)	3.7	2.9	-	-	(0.1)	-	(0.1)	-
2	Sun Pharma Global Inc.	USD	50.87	125.8	33,876.1	54,157.2	20,155.3	1,481.3	-	1,815.2	-	1,815.2	-
3	Zao Sun Pharma Industries Ltd.	RRU	1.74	0.0	(0.0)	-	-	-	-	-	-	-	-
4	Sun Pharmaceutical (Bangladesh) Ltd	TAKA	0.62	37.2	209.5	386.0	139.3	-	441.6	92.7	40.6	52.1	-
5	Caraco Pharmaceutical Laboratories Ltd	USD	50.87	7,205.9	506.3	17,550.3	9,838.1	-	14,642.1	3,47.8	133.4	214.4	-
6	TKS Farmaceutica Ltda	Brazilian reais	27.84	155.2	(349.9)	614.2	809.0	39.5	629.3	(261.4)	-	(261.4)	-
7	Sun Pharma De Mexico S.A. DE C.V.	Mexican Pesos	3.97	4.0	80.3	489.2	404.9	-	596.9	32.1	21.9	10.2	-
8	Sun Pharmaceutical Industries Inc.	USD	50.87	0.3	(4,715.4)	7,033.0	11,748.2	-	708.9	(1,711.1)	(581.6)	(1,129.5)	-
9	SPI De Mexico S.A. DE C.V.	Mexican Pesos	3.97	0.2	-	0.2	-	-	-	-	-	-	-
10	Sun Pharmaceutical Peru S.A.C	Soles	19.08	0.0	(37.3)	1.2	38.4	-	-	(10.7)	-	(10.7)	-
11	OOO "Sun Pharmaceutical Industries" Ltd.	RRU	1.74	0.1	(47.5)	616.1	663.5	-	504.0	(57.0)	(8.4)	(48.6)	-
12	Sun Pharma de Venezuela, CA	Venezuelan Fuerte (VEF)	12.00	0.8	(105.2)	20.8	125.2	-	-	(105.2)	-	(105.2)	-
13	Caraco Pharma Inc.	USD	50.87	-	-	-	-	-	-	-	-	-	-
14	Chatham Chemicals Inc	USD	50.87	1,751.6	562.0	2,427.6	1,133.9	-	1,445.6	254.7	53.4	201.3	-
15	Taro Development Corporation	USD	50.87	0.0	(0.3)	1,010.3	1,010.6	-	-	(0.3)	-	(0.3)	-
16	Alkaloida Chemical Company Zrt.	USD	50.87	4,484.2	(2,196.0)	28,564.6	26,276.4	162.0	845.2	(1,085.6)	-	(1,085.6)	-
17	Sun Pharmaceutical UK Ltd.	GBP	81.44	0.1	(109.2)	265.3	374.4	-	331.5	(23.2)	-	(23.2)	-
18	Sun Pharmaceutical Industries (Australia) Pty. Ltd.	AUD	52.61	0.0	(5.1)	11.0	16.1	-	3.1	(4.2)	-	(4.2)	-
19	Aditya Acquisition Company Ltd.	Israeli New Shekel, NIS	13.73	0.0	(0.1)	-	0.1	-	-	(0.0)	-	(0.0)	-
20	Sun Pharmaceutical Industries (Europe) B.V.	EURO	67.88	1.2	(165.8)	320.9	485.5	-	328.9	(41.1)	-	(41.1)	-
21	Sun Pharmaceuticale Italia S.R.L.	EURO	67.88	0.7	(204.0)	310.7	514.1	-	108.8	(78.6)	-	(78.6)	-
22	Sun Pharmaceutical Spain, SL	EURO	67.88	0.2	(167.1)	159.7	326.6	-	46.0	(56.0)	-	(56.0)	-
23	Sun Pharmaceuticale Germany GmbH	EURO	67.88	1.7	(141.1)	141.4	280.8	-	212.1	(61.7)	-	(61.7)	-
24	Sun Pharmaceuticale France	EURO	67.88	2.5	(104.3)	62.9	164.7	-	87.8	(30.9)	-	(30.9)	-
25	Sun Pharma Global (FZE)	USD	50.87	209.8	6,984.1	8,957.7	1,763.8	-	9,921.2	5,104.3	-	5,104.3	-
26	Sun Pharmaceuticale (SA) (Pty) Ltd.	ZAR	6.61	0.0	(0.0)	0.0	0.0	-	-	(0.0)	-	(0.0)	-
27	Sun Global Canada Pty. Ltd.	USD	50.87	0.1	(0.6)	-	0.6	-	-	(0.2)	-	(0.2)	-
28	Sun Laboratories Inc.**	USD	50.87	0.0	-	0.0	0.0	-	-	-	-	-	-
29	Sun Laboratories FZE	USD	50.87	623.3	(0.5)	622.8	0.0	-	-	(0.5)	-	(0.5)	-
30	Sun Global Development Fze	USD	50.87	1,45.4	(0.5)	145.0	0.0	-	-	(0.5)	-	(0.5)	-
31	Sun Pharma Japan Ltd	JPY	0.61	36.6	(41.0)	7.9	12.3	-	-	(4.4)	-	(4.4)	-
32	Sun Pharma MEA, JLT	PESO	1.22	10.6	(1.2)	9.9	0.5	-	-	(1.2)	-	(1.2)	-
33	Sun Pharma MEA, JLT	USD	50.87	138.5	(22.7)	314.1	198.2	-	-	(22.7)	-	(22.7)	-
34	Sun Pharma Health Care FZE	USD	50.87	1,45.4	-	145.4	-	-	-	-	-	-	-
35	Sun Pharmaceuticale Korea Limited	KRW	0.04	4.5	(0.8)	4.5	0.9	-	-	(0.8)	-	(0.8)	-
36	Caraco Pharmaceuticals Private Limited	INR	1.00	0.1	(0.0)	0.1	0.0	-	-	(0.0)	-	(0.0)	-
37	Sun Resins & Polymers Private Limited	INR	1.00	0.1	1.0	116.8	115.7	116.8	0.0	0.0	-	0.0	-
38	Morley and Company Inc	USD	50.87	0.2	(0.1)	0.2	0.1	-	-	(0.1)	-	(0.1)	-
39	Taro Pharmaceutical Industries Ltd.(TARO)*	USD	50.87	34.6	28,822.2	32,326.6	3,469.8	2.3	10,530.1	9,378.4	233.1	9,145.3	-
	Taro Pharmaceutical Industries Ltd.(TARO)**	USD	50.87	34.6	31,454.3	35,433.8	3,944.8	2.3	2,937.9	2,508.6	142.0	2,366.6	-

Notes

forming part of the Consolidated financial statement for the year ended 31st March, 2012

ANNEXURE 'B'
Statement regarding Subsidiary Companies as required under section 212 (8) of the companies Act, 1956 pursuant to General Circular no.2/2011 dated February 8th 2011 issued by the Ministry of Corporate Affairs

SR NO	Name of the Subsidiary Company	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
40	Taro Pharmaceuticals Inc.*	CAD	50.98	0.0	11,710.8	15,206.8	3,496.0	-	13,277.9	7,559.4	1,898.0	5,661.4	-
	Taro Pharmaceuticals Inc.**	CAD	50.98	0.0	12,179.2	15,908.9	3,729.7	-	2,404.9	912.9	444.5	468.4	-
41	Taro Pharmaceuticals U.S.A., Inc.*	USD	50.87	7.4	(3,748.2)	20,011.2	23,752.1	147.6	21,346.0	977.4	3.5	973.9	-
	Taro Pharmaceuticals U.S.A., Inc.**	USD	50.87	7.4	(3,501.8)	19,446.9	22,941.4	148.6	6,107.2	404.2	159.0	245.1	-
42	Taro Research Institute Ltd.*	USD	50.87	0.0	51.2	419.4	368.2	-	990.5	56.7	13.5	43.2	-
	Taro Research Institute Ltd.**	USD	50.87	0.0	58.1	423.3	365.2	-	280.5	17.1	10.3	6.9	-
43	Taro Pharmaceuticals North America, Inc.*	USD	50.87	0.0	5,173.5	5,278.9	105.4	-	3,342.4	2,572.1	-	2,572.1	-
	Taro Pharmaceuticals North America, Inc.**	USD	50.87	0.0	5,612.9	5,720.2	107.3	-	585.9	439.4	-	439.4	-
44	Taro Pharmaceuticals Europe B.V.*	EURO	67.88	1.2	(22.7)	2.9	24.4	-	-	(1.7)	-	(1.7)	-
	Taro Pharmaceuticals Europe B.V.**	EURO	67.88	1.2	(23.1)	3.7	25.6	-	-	(0.4)	-	(0.4)	-
45	Taro Pharmaceuticals Ireland Ltd.*	EURO	67.88	3.40	(98.0)	173.8	237.8	-	-	4,005.9	-	4,005.9	-
	Taro Pharmaceuticals Ireland Ltd.**	EURO	67.88	3.40	(92.7)	173.1	231.7	-	-	5.3	-	5.3	-
46	Taro International Ltd.*	USD	50.87	0.0	(56.1)	230.0	296.5	-	402.3	6.5	(2.0)	8.5	-
	Taro International Ltd.**	USD	50.87	0.0	(56.2)	237.3	295.5	-	113.0	(0.3)	(0.2)	(0.1)	-
47	Taro Pharmaceuticals UK Ltd.*	GBP	81.44	0.0	(587.7)	331.6	919.3	-	876.5	13.2	0.2	13.0	-
	Taro Pharmaceuticals UK Ltd.**	GBP	81.44	0.0	(562.2)	327.1	889.3	-	184.5	25.7	0.1	25.6	-
48	Taro Laboratories Ltd.*	GBP	81.44	0.0	-	0.0	-	-	-	-	-	-	-
	Taro Laboratories Ltd.**	GBP	81.44	-	-	-	-	-	-	-	-	-	-
49	Taro Hungary Intellectual Property Licensing LLC.*	USD	50.87	5,173.2	0.4	5,200.0	26.4	-	-	190.9	23.6	167.3	-
	Taro Hungary Intellectual Property Licensing LLC.**	USD	50.87	5,173.2	1.7	5,208.1	33.1	249.9	-	47.6	4.8	42.8	-
50	Taro Healthcare Limited*	GBP	81.44	0.1	-	0.2	0.1	-	-	-	-	-	-
	Taro Healthcare Limited**	GBP	81.44	-	-	-	-	-	-	-	-	-	-
51	Taro Industries Limited*	GBP	81.44	0.1	-	0.1	-	-	-	-	-	-	-
	Taro Industries Limited**	GBP	81.44	-	-	-	-	-	-	-	-	-	-
52	Taro Manufacturing Limited*	GBP	81.44	0.1	-	0.1	-	-	-	-	-	-	-
	Taro Manufacturing Limited**	GBP	81.44	-	-	-	-	-	-	-	-	-	-
53	Taro Pharmaceuticals Canada, Ltd.*	CAD	50.98	0.0	(0.0)	0.1	0.1	-	-	-	-	-	-
	Taro Pharmaceuticals Canada, Ltd.**	CAD	50.98	0.0	(0.0)	0.1	0.1	-	-	-	-	-	-
54	Taro International Limited*	GBP	81.44	0.1	-	0.1	-	-	-	-	-	-	-
	Taro International Limited**	GBP	81.44	-	-	-	-	-	-	-	-	-	-
55	Taro Pharmaceutical India Private Ltd.	INR	1.00	0.1	1.0	1.5	0.4	-	0.2	0.0	0.0	0.0	-

Note :

- 0.0' represents amount less than 0.05 million and rounded off.
- (a) During the Year Taro has changed its Financial Year closing to 31st March in place of 31st December followed hitherto. As a result, the above statement includes Taro and its Subsidiaries, (listed under Sr.No.39 to 54.) information for Financial year for 12 months ended on 31st December, 2011 (*) and also for Financial period for 3 months ended on 31st March, 2012. (**)
(b) The above does not include 3 Skyline LLC, One Commerce Drive LLC, Tarochem Ltd and Taro Pharmaceutical Laboratories INC being subsidiaries of Taro Pharmaceutical Industries Ltd as they have no operation and does not have any Assets, Liabilities or Equity as on the close of their Financial Year.
- (***) It Represents accounts till the date of its existence.