

Company Registration No. 03062051

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**RANBAXY HOLDINGS (U.K.) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**COMPANY INFORMATION**

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**DIRECTORS**

Mr Neeraj Sharma  
Mr Prashant Lakhamshi Savla

**REGISTERED OFFICE**

5th Floor  
Hyde Park Hayes 3,  
11 Millington Road  
Hayes UB3 4AZ

**AUDITOR**

Kingston Smith LLP  
Devonshire House  
60 Goswell Road  
London, EC1M 7AD

**COMPANY NUMBER**

03062051

## STRATEGIC REPORT

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### REVIEW OF BUSINESS AND FUTURE DEVELOPMENT

#### Business overview

The Company is an investment holding company of a group of subsidiary companies. The company is currently not engaged in any trading activities.

#### Financial Overview

Net operating expenses for the year ended 31 March 2018 were £210 (2017: £11,474).

During the year the company received a dividend from Ranbaxy Europe Limited of £1,820,943 (2017: £nil). An interim dividend of £1,672,600 (2017: £nil) was declared and paid to the sole shareholder Sun Pharma (Netherlands) B.V. during the year.

#### Future Developments

The Company will continue to act as a holding and investment company and undertake management of any assets in line with its primary objective.

#### Key Performance Indicators

The company's key performance indicator is its level of net operating expenses. The reduction in operating expenses is due to foreign exchange fluctuations.

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks arise from the fluctuation in the value of investments in group undertakings. Significant investment value emanates from the group subsidiary Sun Pharmaceutical Holdings USA Inc. Consistent results posted by the group undertaking in the USA in which Sun Pharmaceutical Holdings USA Inc. has invested leads to a reasonable deduction of relative stability, certainty and management of risks.

This report was approved by the Board on 21<sup>st</sup> June 2018.

By Order of the Board

Neeraj Sharma  
Director

## **DIRECTORS' REPORT**

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The directors submit their report and the audited financial statements for the year ended 31 March 2018.

### **1. PRINCIPAL ACTIVITY**

The principal activity is that of a holding company.

### **2. RESULTS AND DIVIDENDS**

The results of the company for the year under review are as stated on page 9 of the financial statements.

The directors approved the payment of an interim dividend of £1,672,600 to the sole shareholder Sun Pharma (Netherlands) B.V. during the year.

### **3. DIRECTORS AND DIRECTORS' INTERESTS**

The present directors of the company are set out on page 2.

The directors who held office during the year are as follows:

Mr Neeraj Sharma  
Mr Prashant Lakhamshi Savla

### **4. STRATEGIC REPORT**

In accordance with section 414c (11) of the Companies Act 2006, the information relating to future developments and financial risk management are included in the Strategic Report.

### **5. AUDITORS**

Pursuant to Section 487 (2) of the Companies Act 2006, the auditors will be deemed to be reappointed and Kingston Smith LLP will therefore continue in office.

### **6. DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**DIRECTORS' REPORT (Continued)**

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**7. STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC AND DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic and Directors' Reports and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report was approved by the Board on 21<sup>st</sup> June 2018.  
On behalf of the Board

Neeraj Sharma

**Director**

Ranbaxy Holdings (U.K.) Limited  
5th Floor, Hyde Park Hayes 3  
11 Millington Road, Hayes, UB3 4AZ

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANBAXY HOLDINGS (U.K.) LIMITED**

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**Opinion**

We have audited the financial statements of Ranbaxy Holdings (U.K.) Limited for the year ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANBAXY HOLDINGS (U.K.) LIMITED....Continued**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANBAXY HOLDINGS (U.K.) LIMITED.... Continued**

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Janice Riches(Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP, Chartered Accountants and Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Date: 22<sup>nd</sup> June 2018.

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**for the year ended 31 March 2018**

	Notes	2018 £	2017 £
Operating Expenses - continuing activities		210	11,474
<b>Operating Loss</b>	<b>2</b>	<b>(210)</b>	<b>(11,474)</b>
Interest receivable and similar income	<b>3</b>	<b>1,820,943</b>	-
<b>Profit /(Loss) on ordinary activities before taxation</b>		<b>1,820,733</b>	<b>(11,474)</b>
Tax on profit/ (loss) on ordinary activities	<b>4</b>	-	-
<b>Profit/(Loss) for the financial year</b>		<b>1,820,733</b>	<b>(11,474)</b>
<b>Retained profit at the start of the year</b>		<b>1,382,952</b>	1,394,426
Dividends paid		<b>(1,672,600)</b>	-
<b>Retained profit at the end of the year</b>		<b>1,531,085</b>	<b>1,382,952</b>

The notes on pages 11 to 16 form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
as at 31 March 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	5	<u>32,020,079</u>	<u>32,030,078</u>
<b>CURRENT ASSETS</b>			
Cash at bank		76,371	11,434
<b>CREDITORS: amounts falling due within one year</b>	6	<b>(9,164)</b>	(102,359)
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		<u>67,207</u>	<u>(90,925)</u>
<b>NET ASSETS</b>		<u><u>32,087,286</u></u>	<u><u>31,939,153</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	30,556,201	30,556,201
Profit & Loss Account		1,531,085	1,382,952
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u><u>32,087,286</u></u>	<u><u>31,939,153</u></u>

These financial statements were approved by the Board of Directors and authorised for issue on 21<sup>st</sup> June 2018.

Neeraj Sharma  
Director

The notes on pages 11 to 16 form an integral part of these financial statements.

## **1 ACCOUNTING POLICIES**

### *1.1 Company information*

Ranbaxy Holdings (U.K.) Limited is a private company limited by shares which is domiciled and incorporated in England and Wales. The registered office is 5th Floor, Hyde Park Hayes 3, 11 Millington Road, Hayes, Middlesex, UB34AZ.

### *Accounting Convention*

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the requirements of the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest pound.

### *1.2 Consolidation*

The company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

### *1.3 Reduced Disclosures*

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements :

Section 7 'Statement of Cash Flows' and related notes and disclosures.

Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' -11.42 Disclosure of terms and conditions of related party debt.

### *1.4 Going Concern*

The directors have reviewed the financial position of the company and note that at 31 March 2018 the current assets are in excess of its current liabilities. As a holding company with no independent source of income, it is therefore dependent on the wider group for funding. On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the immediate and intermediate parent companies, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### *1.5 Investments*

Investments are shown at historic cost less provision for impairment. The directors are of the opinion that the holding value does not exceed open market valuation.

### *1.6 Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax.

### Deferred Tax

Deferred tax liabilities are generally recognised for all timing differences.

Deferred tax assets are recognised in the income statement to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2018

The carrying amount of the deferred tax asset is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using the rates that have been enacted or substantively enacted by the reporting end date.

*1.7 Cash and cash equivalents*

Cash and cash equivalents include deposits held at call with banks.

*1.8 Financial instruments*

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

*1.9 Equity Instruments*

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

*1.10 Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All exchange differences are recognised in the income statement.

**2 PROFIT/ (LOSS) ON ORDINARY ACTIVITIES**

The profit/ (loss) on ordinary activities is stated after charging :

	2018 £	2017 £
Auditors remuneration		
Amounts payable to the auditors in respect of :		
Audit of these financial statements	<u>4,200</u>	<u>4,000</u>

The average monthly number of employees, including directors was 2 (2017: 2).

None of the directors received any emoluments from the company during the year.

Directors were remunerated by fellow group companies. Where remuneration was paid to directors by fellow group companies, it did not include any amounts in respect of qualifying services in respect of Ranbaxy Holdings (U.K.) Limited.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2018**

<b>3</b>	<b>INTEREST RECEIVABLE AND OTHER SIMILAR INCOME</b>	<b>2018</b>	<b>2017</b>
		£	£
	Dividend received from group company	<u><b>1,820,943</b></u>	<u>-</u>
<b>4</b>	<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>2018</b>	<b>2017</b>
		£	£
	The corporation tax comprises:-		
	UK corporation tax at 19% (2017: 20%)	<u>-</u>	<u>-</u>

**Factors affecting future tax charges**

Effective 1 April 2017, the standard rate of corporation tax is 19%. This rate will remain unchanged until 2020.

<b>5</b>	<b>FIXED ASSET INVESTMENTS</b>	<b>2018</b>	<b>2017</b>
		£	£
	Investment in subsidiaries	<u><b>32,020,079</b></u>	<u>32,030,078</u>
		<u><b>32,020,079</b></u>	<u>32,030,078</u>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Name of Company	Registered Office	Class	Shares Held
Sun Pharmaceutical Holdings USA, Inc.	Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808 USA	Common Stock	100.00%
Ranbaxy Europe Limited (In members' voluntary liquidation from 1 December 2017)	1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS	Ordinary Shares	100.00%
Ranbaxy Inc.	Corporation Service Company d/b/a/ CSC - Lawyers Incorporating Service Company 211 East 7th Street, Suite 620 Austin, TX 78701-3218	Common Stock	100.00%*
2 Independence Way LLC	Corporation Service Company Princeton South Corporate Ctr., Suite 160 100 Charles Ewing Blvd, Ewing, NJ 08628	Member Managed	100.00%*

## FIXED ASSET INVESTMENTS.... CONTINUED

Ohm Laboratories Inc.	Corporation Service Company Princeton South Corporate Ctr., Suite 160 100 Charles Ewing Blvd, Ewing, NJ 08628	Class A Common Voting Stock Class B Common Voting Stock	100.00%*
Ranbaxy Signature LLC	Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808 USA	Member Managed	67.5%*
InSite Vision Incorporated	The Corporation Trust Company Corporation Trust Center 1209 Orange St Wilmington, DE 19801, USA	Common Stock	100.00%*
Sun Pharmaceutical Industries, Inc.	CSC - Lawyers Incorporating Service (Company) 601 Abbot Road East Lansing, MI 48823	Common Stock	96.32%*
Caraco Pharmaceuticals Pvt Ltd	F P 145 Ram Mandir Road Vile Parle East Mumbai Mumbai City MH 400057 India	Common Stock	100.00%*
Chattem Chemicals, Inc.	Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808 USA	Common Stock	100.00%*
DUSA Pharmaceuticals, Inc.	Corporation Service Company Princeton South Corporate Ctr., Suite 160 100 Charles Ewing Blvd, Ewing, NJ 08628	Common Stock	100.00%*
Taro Development Corporation	Corporation Service Company 80 State Street Albany, NY 12207-2543 <sup>1</sup>	Common Stock Preferred Stock	100.00%*
Morley & Company Inc.	Corporation Service Company Princeton South Corporate Ctr., Suite 160 100 Charles Ewing Blvd, Ewing, NJ 08628 <sup>2</sup>	Class A Common Stock Class B Common Stock	100.00%*
Pharmalucence Inc.	Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808 USA	Common Stock	100.00%*
Mutual Pharmaceutical Company Inc	Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808 USA	Common Stock	100.00%*
Dungan Mutual Associates, LLC	Corporation Service Company 2595 Interstate Drive, Suite 103 Harrisburg, PA 17110	Member Managed	100.00%*

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2018**
**FIXED ASSET INVESTMENTS.... CONTINUED**

URL PharmPro, LLC	Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808 USA	Member Managed	100.00%*
PI Real Estate Ventures, LLC	Corporation Service Company 84 State Street Boston, MA 02109	Member Managed	100.00%*

\*Indirect Holding

<sup>1&2</sup> This represents the principal business address, as it is not a mandatory requirement to have a registered office address in the respective states.

**Movements in fixed asset investments**

	Shares £
<b>Cost</b>	
At 1 April 2017	32,030,078
Disposals	(9,999)
<b>Carrying Amount</b>	
At 31 March 2018	<u>32,020,079</u>
At 31 March 2017	<u>32,030,078</u>

**6 CREDITORS: amounts falling due within one year**

	2018	2017
	£	£
Amounts owed to group undertakings	464	97,109
Accruals	8,700	5,250
	<u>9,164</u>	<u>102,359</u>

**7 SHARE CAPITAL**

	2018	2017
	£	£
Called up, allotted and fully paid	<u>30,556,201</u>	<u>30,556,201</u>
(30,556,201 Ordinary shares of £1 each)		

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2018

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**SHARE CAPITAL..... CONTINUED****Dividends**

The following interim dividend was declared and paid during the year ended 31 March:

	<b>2018</b>	2017
	£	£
5.474 pence per qualifying ordinary share (2017 : £Nil)	<u><b>1,672,600</b></u>	<u>-</u>

**8 ULTIMATE HOLDING COMPANY**

The Company's shares are wholly owned by Sun Pharma (Netherlands) B.V. (Previously known as Ranbaxy (Netherlands) B.V.) whose ultimate parent company is Sun Pharmaceutical Industries Ltd.

The smallest and largest group in which the results of the company are consolidated is that of Sun Pharmaceutical Industries Ltd, incorporated in India. The consolidated financial statements of this group are available to the public and may be obtained from the Company Secretary at Sun Pharma Advanced Research Centre (SPARC), Tandalja, Akota Road, Vadodra - 390020, Gujarat, India.

Sun Pharmaceutical Industries Ltd. is the ultimate parent company. The ultimate controlling party of Sun Pharmaceutical Industries Ltd. is Mr Dilip Shanghvi and his relatives along with persons acting in concert.