S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report

Review Report to
The Board of Directors
Sanofi India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Sanofi India Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E

per Vijay Maniar
Partner
Membership No.: 36738

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 20 October 2015

SANOFI INDIA LIMITED

Registered Office : Sanofi House,C.T.S No - 117-B, L & T Business Park,Saki Vihar Road,Powai,Mumbai 400 072.
Corporate Identity Number: L24239MH1956PLC009794
Tel no: (91-22) 28032000 Fax No: (91-22) 28032846
Website: www.sanofiindialtd.com Email: igrc.sil@sanofi.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED Sep 30, 2015

PART I

Rs. Million

Particulars	Quarter ended 30.09.2015 Unaudited	Quarter ended 30.06.2015 Unaudited	Quarter ended 30.09.2014 Unaudited	Nine Months ended 30.09.2015 Unaudited	Nine Months ended 30.09.2014 Unaudited	Year ended 31.12.2014 (Audited)
1. Income from Operations						
(a) Net Sales (net of excise duty)	5,528	5,143	4,873	15,269	13,939	18,750
(b) Other Operating Income	330	354	276	975	717	1,025
Total income from Operations (net)	5,858	5,497	5,149	16,244	14,656	19,775
2 Expenditure						
(a) Cost of Materials Consumed	1,620	1,418	1,581	4,325	5,018	6,372
(b) Purchase of stock in trade	564	1,296	1,126	3,112	2,728	4,879
(c) Changes in inventories of finished goods, work in progress and stock in trade	468	(53)	(183)	146	(626)	(1,510)
(d) Employee benefits expense	812	789	717	2,388	2,047	2,882
(e) Depreciation and amortisation expense	290	284	240	834	720	966
(f) Other expenses	975	833	869	2,811	2,661	3,763
(g) Total Expenses	4,729	4,567	4,350	13,616	12,548	17,352
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	1,129	930	799	2,628	2,108	2,423
4 Other Income	94	99	141	388	491	643
5 Profit before finance costs and exceptional items (3+4)	1,223	1,029	940	3,016	2,599	3,066
6 Finance costs	1	1	-	3	4	5
7 Profit before tax and exceptional items (5-6)	1,222	1,028	940	3,013	2,595	3,061
8 Tax expense	497	386	320	1,161	883	1,090
9 Net Profit for the period before exceptional items (7-8)	725	642	620	1,852	1,712	1,971
10 Exceptional item (net of tax)	-	-	-	161	-	666
11 Net Profit for the period after exceptional items (9+10)	725	642	620	2,013	1,712	2,637
12 Paid-up equity share capital (Face Value of Rs. 10 per share)	230	230	230	230	230	230
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				-	-	14,559
14 Earnings Per Share (EPS) before Exceptional items (Rs.) (Basic and diluted EPS for the period, for the year to date and for the previous year)	31.54	27.86	26.93	80.51	74.37	85.56
15 Earnings Per Share (EPS) after Exceptional items (Rs.) (Basic and diluted EPS for the period, for the year to date and for the previous year)	31.54	27.86	26.93	87.50	74.37	114.46

PART II

Particulars						
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	9,121,035	9,121,035	9,121,035	9,121,035	9,121,035	9,121,035
- Percentage of Shareholding	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%
2 Promoters and Promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	13,909,587	13,909,587	13,909,587	13,909,587	13,909,587	13,909,587
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of total share capital of the company)	60.40%	60.40%	60.40%	60.40%	60.40%	60.40%

Particulars	3 Months ended September 30,2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	8
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	NIL

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S R B C & CO LLP
MUMBAI

Notes:

1. The above Results were approved by the Board of Directors of the Company at its Meeting held on October 20, 2015.

2. In accordance with Clause 41 of the Listing Agreement with the Stock Exchanges, the Company's Statutory Auditors have conducted a 'Limited Review' of the Financial Results for the quarter ended September 30, 2015.

3. The Board of Directors had declared an Interim Dividend of Rs.18 per Equity share of Rs.10 for the year ending December 31, 2015. The said dividend was paid on August 12, 2015 through National Electronic Clearing Service/Demand drafts.

4 The Board of Directors had approved in July 2015 of the Company selling its commercial property, being land along with building standing thereon situated at Sir Mathuradas Vasanji Road, (Andheri – Kurla Road), Andheri East, Mumbai for a consideration of Rs.1110 million. The transaction which was earlier expected to be completed in the quarter ended September 30, 2015 subject to certain conditions precedent, is presently expected to be completed in the quarter ending December 31,2015.

5. The Company has a single business segment namely 'Pharmaceutical Business'.

6. The figures for the previous periods have been re-grouped, wherever necessary.

SANOFI INDIA LIMITED

SHAILESH AYYANGAR

MANAGING DIRECTOR

October 20, 2015

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