



12th November 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra East
Mumbai 400 050

Unaudited Financial Results for the Quarter and Nine Months Ended 30th September 2019

Dear Sirs,

We refer to our letter dated 31st October 2019 informing you of our Board Meeting that was scheduled today. The Meeting of Board of Directors commenced at 11.15 a.m. and concluded at 3.45 p.m. The Board approved unaudited financial results for the quarter and nine months ended 30th September 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the unaudited financial results for the quarter and nine months ended 30th September 2019 approved at this Meeting along with a copy of the Limited Review Report for your information.

Please take the above information on record.

Thanking you,

Yours sincerely,
SANOFI INDIA LIMITED



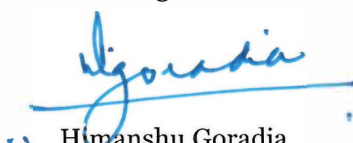
GIRISH TEKCHANDANI
COMPANY SECRETARY

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Sanofi India Limited
Sanofi House,
CTS No. 117-B, L&T Business Park,
Saki Vihar Road, Powai,
Mumbai – 400 072

1. We have reviewed the unaudited financial results of Sanofi India Limited (the “Company”) for the quarter ended September 30, 2019 and the year to date results for the period ended September 30, 2019 which are included in the accompanying “Statement of unaudited financial results for the quarter and nine months ended September 30, 2019” (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The 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 Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Himanshu Goradia
Partner
Membership Number: 045668
UDIN: 19045668AAAACA9690

Mumbai, November 12, 2019

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

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.sanofiindia.com Email: igrc.sil@sanofi.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2019

	₹ in Million					
Particulars	Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Nine Months ended 30.09.2019 (Unaudited)	Nine Months ended 30.09.2018 (Unaudited)	Year ended 31.12.2018 (Audited)
1. Revenue from Operations (Refer note 3)	7,791	7,479	7,438	22,443	20,444	27,708
2. Other Income	229	234	262	693	696	897
3. Total Income (1+2)	8,020	7,713	7,700	23,136	21,140	28,605
4. Expenses						
(a) Cost of Materials Consumed	2,088	2,120	2,212	6,335	5,836	8,010
(b) Purchases of stock in trade	1,051	1,207	973	3,588	3,008	4,054
(c) Changes in inventories of finished goods, stock in trade and work in progress	241	85	(92)	(52)	(513)	(605)
(d) Employee benefits expense	1,170	1,141	1,046	3,347	3,006	4,068
(e) Finance costs	-	-	-	-	-	7
(f) Depreciation and amortisation expense	263	260	260	784	768	1,027
(g) Other expenses	1,486	1,348	1,426	4,354	4,245	5,946
Total Expenses	6,299	6,161	5,825	18,356	16,350	22,507
5. Profit before exceptional item and tax (3-4)	1,721	1,552	1,875	4,780	4,790	6,098
6. Exceptional item (Refer note 5)	(394)	-	-	(394)	-	-
7. Profit before tax (5-6)	1,327	1,552	1,875	4,386	4,790	6,098
8. Tax expense						
-Current Tax	332	630	711	1,552	1,848	2,409
-Deferred Tax	(271)	(52)	(28)	(335)	(71)	(117)
9. Profit for the period (7-8)	1,266	974	1,192	3,169	3,013	3,806
10. Other comprehensive income (OCI) (Net of Tax)	-	-	-	-	-	13
11. Total comprehensive income for the period (9+10)	1,266	974	1,192	3,169	3,013	3,819
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230	230
13. Reserves excluding Revaluation Reserve	-	-	-	-	-	21,962
14. Basic and diluted earnings per share (not annualised)	54.96	42.29	51.83	137.59	131.00	165.48

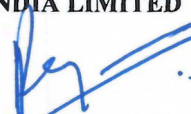


Notes:

1. The above Results have been reviewed by the Audit Committee held on November 11, 2019 and approved by the Board of Directors of the Company at its Meeting held on November 12, 2019. The statutory auditors have carried out a limited review of the results for the quarter ended September 30, 2019.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. Effective January 1, 2019, the Company has adopted Indian Accounting Standard 115 - 'Revenue from Contract with customers' with modified retrospective approach. Adoption of this standard did not have any impact on the financial results of the Company.
4. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the six months ended September 30, 2019 and remeasured its Deferred Tax Assets basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss.
5. In the year 2018, Advent International acquired Zentiva, Sanofi Group's European Generics business. Following this transaction, Zentiva continued to source products from the Company through Sanofi Group pursuant to a five years' Manufacturing and Supply Agreement ending in 2023. Consequent to this global transaction and in anticipation of the impact of termination of this contract in 2023, the Company initiated review of its manufacturing strategy and conducted an evaluation of its Ankleshwar manufacturing site based on which the Company has taken impairment charge of Rs. 394 million at the end September 2019, which has been disclosed as an exceptional item.
6. The Board of Directors of the Company at its meeting held on September 10, 2019, approved a transaction for the slump sale and transfer of manufacturing facility of the Company at Ankleshwar, Gujarat to Zentiva Private Limited for a consideration of Rs 2,617 Million subject to customary working capital adjustments. The members of the Company approved this transaction by way of postal ballot on October 30, 2019. Other conditions precedent and approvals from statutory authorities are being worked on and subject to progress as per plan, the transaction is expected to close by March 31, 2020.
7. The Company has a single business segment namely 'Pharmaceutical Business'.
8. The figures for the previous period/year have been regrouped/reclassified, wherever necessary to conform to current period/year classification.

November 12, 2019

SANOFI INDIA LIMITED


RAJARAM NARAYANAN
MANAGING DIRECTOR
DIN: 02977405

