Notes:

1. The above Results have been reviewed by the Audit Committee at its meeting held on May 18, 2020 and approved by the Board of Directors of the Company at its Meeting held on May 19, 2020. The statutory auditors have carried out a limited review of the above results for the quarter ended March 31, 2020.

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, 2020, the Company has adopted Indian Accounting Standard 116 – "Leases", applied to all lease contracts existing as on January 1, 2020 using modified retrospective approach. Accordingly, comparatives for the year ended December 31, 2019 have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use Assets ('RoU') of Rs 260 million and a lease liability of Rs 260 million. There is no impact on retained earnings.

4. In the year 2018, Advent International acquired Zentiva, Sanofi Group's European Generics business. Following this transaction, Zentiva continued to source products ('Zentiva portfolio') 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 a review of its manufacturing strategy and conducted an evaluation of its manufacturing facility at Ankleshwar.

   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 the Ankleshwar manufacturing facility 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 a postal ballot on October 30, 2019.

   The products which are not part of the 'Zentiva portfolio', will continue to remain with the Company.

   Pending conditions precedent to the transaction and approvals from regulatory authorities, the Company had classified the relevant non-current assets of Ankleshwar manufacturing facility as 'Assets Held for Sale', as at December 31, 2019.

   In the quarter and year ended December 31, 2019, the Company had accounted for an impairment charge and other incidental expenses aggregating Rs. 199 million and Rs. 593 million respectively, which had been disclosed as an exceptional item. In the quarter ended March 31, 2020, the Company has accounted for a further impairment charge and other incidental expenses aggregating Rs 504 million, on account of the maintenance capital that was immediately impaired and information technology services costs, legal & professional services costs and government taxes, which have been disclosed as an exceptional item. Until the Ankleshwar manufacturing facility is transferred to Zentiva Private Limited, the Company will continue to invest maintenance capital which will be impaired, while the operating revenues and saving in depreciation will continue to accrue to the Company.

   Subsequent to the quarter ended March 31, 2020, Zentiva Private Limited received the approval from the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers and now the transaction is expected to close by June 30, 2020.

5. In the last week of March 2020, the Company and its employees changed its working procedures to comply with the directives of social distancing issued by the Central Government and various State Governments due to COVID-19 situation. COVID-19 situation has not had any material effect on the Company's financial results for the quarter ended March 31, 2020. The effect of COVID-19 situation on the operations and financial results of the Company for the financial year ending December 31, 2020 cannot be estimated at this stage.

6. The figures for the quarter ended December 31, 2019 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2019 and the unaudited published year-to-date figures up to September 30, 2019, which was subject to limited review, being the date of the end of the third quarter of the said financial year.

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.

ASHA RAMANATHAN Digitally signed by ASHA RAMANATHAN Date: 2020.05.19 13:22:26 +05'30'

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the review report dated May 19, 2020

May 19, 2020

SANOFI INDIA LIMITED

RAJARAM NARAYANAN Digitally signed by RAJARAM NARAYANAN Date: 2020.05.19 12:32:56 +05'30'

RAJARAM NARAYANAN
MANAGING DIRECTOR
DIN: 02977405