

S R B C & CO LLP

Chartered Accountants

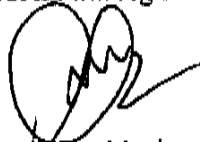
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Limited Review Report

**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 31 March 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", notified under the Companies Act, 1956 which are deemed to be applicable as per 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



Place: Mumbai
Date: 29 April 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.sanofiindia.com Email: igrc.sil@sanofi.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2015

Rs. Million

PART I Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.2014 (Audited) Ref Note 7	Quarter ended 31.03.2014	Year ended 31.12.2014
	(Unaudited)		(Unaudited)	(Audited)
1. Income from Operations				
(a) Net Sales (net of excise duty)	4,598	4,811	4,199	18,750
(b) Other Operating Income	291	308	250	1,025
Total income from Operations (net)	4,889	5,119	4,449	19,775
2 Expenditure				
(a) Cost of Materials Consumed	1,416	1,354	1,867	6,372
(b) Purchase of stock in trade	1,252	2,151	488	4,879
(c) Changes in inventories of finished goods, work in progress and stock in trade	(268)	(884)	(223)	(1,510)
(d) Employee benefits expense	787	835	625	2,882
(e) Depreciation and amortisation expense	259	246	240	966
(f) Other expenses	874	1,102	882	3,763
Total Expenses	4,319	4,804	3,879	17,352
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	570	315	570	2,423
4 Other Income	194	157	215	643
5 Profit from Operations before finance costs and exceptional items (3+4)	764	472	785	3,066
6 Finance costs	1	1	2	5
7 Profit before tax and Exceptional items (5-6)	763	466	783	3,061
8 Tax expense	279	207	266	1,090
9 Net Profit for the period before Exceptional items (7-8)	484	259	517	1,971
10 Exceptional item (net of tax)	161	666	-	666
11 Net Profit for the period after Exceptional items (9+10)	645	925	517	2,637
12 Paid-up equity share capital (Face Value of Rs. 10 per share)	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)	21.04	11.19	22.48	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)	28.04	40.09	22.48	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
- Percentage of Shareholding	39.60%	39.60%	39.60%	39.60%
2 Promoters and Promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-encumbered				
- Number of shares	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%
- Percentage of shares (as a % of total share capital of the company)	60.40%	60.40%	60.40%	60.40%

Particulars	3 Months ended March 31, 2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	NIL

SIGNED FOR IDENTIFICATION BY

[Signature]

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 April 29, 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 March 31, 2015.
3. The Board of Directors had, at its Meeting held on February 20, 2015, recommended a Final dividend of Rs. 24 per Equity Share and a Special One-time dividend of Rs.11 per Equity Share of Rs.10 for the year ended December 31, 2014. The said dividend, if declared at the Annual General Meeting to be held on April 29, 2015, will be paid on May 8, 2015.
4. The Company has a single business segment namely 'Pharmaceutical Business'.
5. The figures for the previous periods have been re-grouped, wherever necessary.
6. The Board of Directors of the Company had approved, in November 2014, sale of the commercial premises comprising five floors owned by the Company in a building called Hoechst House in Nariman Point, Mumbai for a total consideration of Rs. 1,342.56 million. While sale of four floors was completed during the quarter ended December 31, 2014, sale of the remaining floor was completed in January 2015. The net profit of Rs.244 million (net of tax Rs.161 million) arising from the sale of the floor in January 2015 has been indicated in item no.10 of the above results.
7. The figures for the quarter ended December 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2014 and the unaudited published year-to-date figures upto September 30, 2014, which was subject to limited review, being the date of the end of the third quarter of the said financial year.



April 29, 2015

SANOFI INDIA LIMITED

SHAILESH AYYANGAR
MANAGING DIRECTOR