



31<sup>st</sup> October 2017

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

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

**Unaudited Financial Results for the quarter ended 30<sup>th</sup> September 2017**

Dear Sirs,

We refer to our letter dated 23<sup>rd</sup> October 2017 informing you of our Board Meeting that was scheduled today. The Meeting of Board of Directors commenced at 11.30 a.m. and concluded at 5.10 p.m. The Board approved unaudited financial results for the quarter ended 30<sup>th</sup> September 2017.

We enclose a copy of the unaudited financial results of the quarter ended 30<sup>th</sup> September 2017 approved at this Meeting and the Limited Review Report as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 117-B, L&T Business Park,  
Saki Vihar Road, Powai,  
Mumbai – 400072.

1. We have reviewed the unaudited financial results of Sanofi India Limited (the “company”) for the quarter ended September 30, 2017 which are included in the accompanying ‘Statement of Unaudited Results for the quarter and nine months ended September 30, 2017’ (the “Statement”). The Statement has been prepared by the company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, 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. Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the company’s opening unaudited Balance Sheet as at January 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - (a) Note 2 to the Statement which states that the company has adopted Ind AS for the financial year commencing from January 1, 2017, and accordingly, the Statement has been prepared by the company’s management in compliance with Ind AS.



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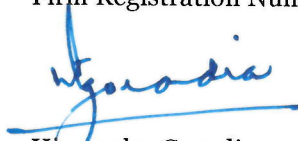
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- (b) The financial statements of the company for the year ended December 31, 2016 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated February 27, 2017, expressed an unmodified opinion on those financial statements. Accordingly, the net profit included in the reconciliation to the company's Total Comprehensive Income for the quarter and nine months ended on September 30, 2016 and the equity considered for the reconciliation for the previous year ended December 31, 2016 is based on such financial statements.

Our conclusion is not qualified in respect of these matters.

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



Himanshu Goradia  
Partner

Membership No. 45668

Mumbai, October 31, 2017

**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 Results for the quarter and nine months ended ended September 30, 2017**

Particulars	Rupees in Million					
	Quarter ended 30.09.2017 Unaudited	Quarter ended 30.06.2017 Unaudited	Quarter ended 30.09.2016 Unaudited	Nine Months ended 30.09.2017 Unaudited	Nine Months ended 30.09.2016 Unaudited	Year ended 31.12.2016 Unaudited
1. Revenue from Operations						
(a) Gross Sales (Inclusive of excise duty)	6,266	5,558	5,968	16,951	16,927	22,573
(b) Other Operating Income	409	448	414	1,259	1,222	1,624
Total revenue from Operations	6,675	6,006	6,382	18,210	18,149	24,197
2. Other Income	208	284	149	651	512	664
3. Total Income	6,883	6,290	6,531	18,861	18,661	24,861
4. Expenses						
(a) Cost of Materials Consumed	1,400	1,708	1,539	4,510	4,684	6,177
(b) Purchase of stock in trade	848	748	1,816	2,032	3,898	4,825
(c) Changes in inventories of finished goods, stock in trade and work in progress	242	15	(430)	766	(429)	(352)
(d) Employee benefits expense	967	949	934	2,801	2,606	3,501
(e) Finance costs	-	-	3	4	11	15
(f) Depreciation and amortisation expense	257	255	269	765	807	1,188
(g) Other expenses	1,381	1,432	1,062	4,095	3,127	4,643
Total Expenses	5,095	5,107	5,193	14,973	14,704	19,997
5. Profit before tax (3-4)	1,788	1,183	1,338	3,888	3,957	4,864
6. Tax expense						
Current Tax	649	413	580	1,440	1,535	1,928
Deferred Tax	(24)	33	(71)	(52)	(95)	(145)
7. Profit for the period (5-6)	1,163	737	829	2,500	2,517	3,081
8. Other comprehensive income (OCI) (Net of Tax)	-	1	(22)	2	(38)	(92)
9. Total comprehensive income for the period (7+8)	1,163	738	807	2,502	2,479	2,989
10. Paid-up equity share capital (Face Value of Rs. 10 per share)	230	230	230	230	230	230
11. Basic and diluted earning per share (not annualised)	50.57	32.04	36.04	108.70	109.43	133.96

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**Notes:**

1. The above Results have been reviewed by the Audit Committee at its meeting held on October 30, 2017 and approved by the Board of Directors of the Company at its Meeting held on October 31, 2017. The statutory auditors have carried out a limited review of the results for the quarter ended September 30, 2017.
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. Beginning January 1, 2017, the Company has for the first time adopted Ind AS with transition date of January 1, 2016.
3. Sales for the quarter ended September 30, 2017 is net of Goods and Service Tax (GST), however sales till period ended June 30, 2017 and comparative periods is inclusive of Excise Duty. Sales (excluding GST / Excise Duty) for the quarter and nine months ended September 30, 2017 increased by 8% and 1% respectively as compared to the quarter and nine months ended September 30, 2016.
4. Reconciliation of Profit reported in accordance with previous Indian GAAP (IGAAP) to Total Comprehensive Income in accordance with Ind AS is given below:

Sr. No.	Particulars	Rupees in Million		
		Quarter Ended 30.09.2016 Unaudited	Nine Months Ended 30.09.2016 Unaudited	Year Ended 31.12.2016 Unaudited
	<b>Profit for the period as per I GAAP</b>	<b>806</b>	<b>2,465</b>	<b>2,970</b>
(a)	Amortisation of Goodwill	31	94	125
(b)	Reclassification of net actuarial loss on defined obligation to other comprehensive income	34	58	141
(c)	Charge of group ESOP	(19)	(47)	(63)
(d)	Tax impact on Ind AS Adjustments	(23)	(53)	(92)
	<b>Profit for the period under Ind AS</b>	<b>829</b>	<b>2,517</b>	<b>3,081</b>
	Other comprehensive income as per Ind AS	(22)	(38)	(92)
	<b>Total Comprehensive Income as per Ind AS</b>	<b>807</b>	<b>2,479</b>	<b>2,989</b>



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5. Reconciliation of equity as per Previous Indian GAAP (I GAAP) and as per Ind AS is given below:

		Rupees in Million
<b>Sr. No.</b>	<b>Particulars</b>	<b>Year Ended 31.12.2016 Unaudited</b>
	<b>Equity as per I GAAP</b>	<b>17,356</b>
(a)	Proposed dividend (including tax) accounted in year of shareholders` approval	1,386
(b)	Amortisation of Goodwill	125
(c)	Fair valuation of employee related liabilities	19
(d)	Tax impact on Ind AS adjustments	(49)
	<b>Equity as per Ind AS</b>	<b>18,837</b>

6. The Board of Directors had declared an Interim Dividend of Rs.18 per Equity share of Rs 10 for the year ending December 31, 2017. The said Interim Dividend was paid on August 10, 2017.
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.



**SANOFI INDIA LIMITED**

*Signature*

**SHAILESH AYYANGAR  
MANAGING DIRECTOR  
DIN:00268076**

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October 31, 2017