



5<sup>th</sup> May 2017

The Secretary  
Bombay Stock Exchange 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 Ended 31<sup>st</sup> March 2017**

Dear Sirs,

We refer to our letter dated 20<sup>th</sup> April 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 2.20 p.m. The Board approved unaudited financial results for the quarter ended 31<sup>st</sup> March 2017.

We enclose a copy of the unaudited financial results of the Company for the quarter ended 31<sup>st</sup> March 2017 approved at this Meeting along with 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

# **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**


We have reviewed the accompanying statement of unaudited financial results of Sanofi India Limited ('the Company') for the quarter ended March 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

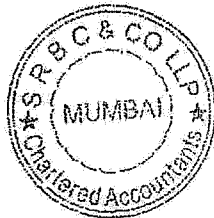
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter ended March 31, 2016 and December 31, 2016, and for the year ended December 31, 2016, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per **Vijay Maniar**  
Partner  
Membership No.: 36738



Place: Mumbai  
Date: May 5, 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

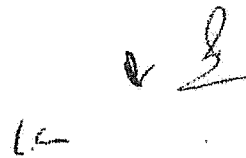
Tel no: (91-22) 28032000 Fax No: (91-22) 28032846

Website: www.sanofiindia.com Email: lgcr.sil@sanofi.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2017**

Particulars	Rupees in Million			
	Quarter ended 31.03.2017 Unaudited	Quarter ended 31.12.2016 Unaudited (Refer Note 4)	Quarter ended 31.03.2016 Unaudited (Refer Note 4)	Year ended 31.12.2016 Unaudited (Refer Note 4)
1. Revenue from Operations				
(a) Gross Sales (Inclusive of excise duty)	5,127	5,647	5,184	22,573
(b) Other Operating Income	402	402	381	1,624
Total revenue from Operations	5,529	6,049	5,565	24,197
2. Other Income	159	152	256	708
3. Total Income	5,688	6,201	5,821	24,905
4. Expenditure				
(a) Cost of Materials Consumed	1,402	1,493	1,654	6,177
(b) Purchase of stock in trade	436	927	1,239	4,825
(c) Changes in inventories of finished goods, work in progress and stock in trade	509	77	(466)	(352)
(d) Employee benefits expense	885	943	828	3,514
(e) Depreciation and amortisation expense	253	381	270	1,188
(f) Finance costs	4	4	1	15
(g) Other expenses	1,282	1,517	1,011	4,674
Total Expenses	4,771	5,342	4,537	20,041
5. Profit before tax (3-4)	917	859	1,284	4,864
6. Tax expense	317	327	458	1,783
7. Net Profit for the period (5-6)	600	532	826	3,081
8. Other comprehensive Income (OCI) (Net of Tax)	1	(23)	(16)	(92)
9. Total comprehensive Income for the period (7+8)	601	509	810	2,989
10. Paid-up equity share capital (Face Value of Rs. 10 per share)	230	230	230	230
11. Basic and diluted earning per share (not annualised)	26.09	23.13	35.91	133.96

SIGNED FOR IDENTIFICATION  
BY  
  
SRBO & CO LLP  
MUMBAI

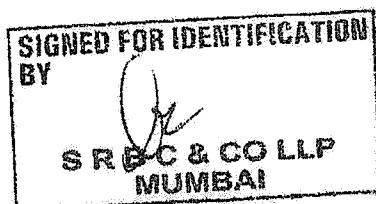




**Notes:**

1. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on May 5, 2017. The statutory auditors have carried out a limited review of the results for the quarter ended March 31, 2017.
2. Lower Export volumes and rupee appreciation versus the euro had an adverse impact on sales and profitability for the quarter ended March 31, 2017. The profit for the quarter ended March 31, 2017 as compared to corresponding quarter of the previous year has also been adversely impacted due to price reduction following the fixation of the ceiling prices under DPCO, 2013.
3. The Company adopted Indian Accounting Standards ('Ind AS') from January 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is January 1, 2015. The impact of transition has been accounted for in opening reserves and comparative period results have been restated accordingly. The opening balance sheet as at January 01, 2016 and the results for subsequent periods will get finalized along with the annual financial statements for the year ending December 31, 2017.
4. The Ind AS compliant corresponding figures for the quarter ended March 31, 2016, for the quarter ended December 31, 2016 and for the year ended December 31, 2016 have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
5. Reconciliation of Net Profit between Previous Indian GAAP (I GAAP) and Ind AS for the quarter ended March 31, 2016, for the quarter ended December 31, 2016 and for the year ended December 31, 2016.

Sr. No.	Particulars	Rupees in Million		
		Quarter ended 31.12.2016 Unaudited (Refer Note 4)	Quarter ended 31.03.2016 Unaudited (Refer Note 4)	Year ended 31.12.2016 Unaudited (Refer Note 4)
	<b>Net Profit for the period as per I GAAP</b>	<b>505</b>	<b>806</b>	<b>2,970</b>
(a)	Amortisation of Goodwill	31	31	125
(b)	Reclassification of net actuarial loss on defined obligation to other comprehensive income	35	24	141
(c)	Charge of group ESOP	(16)	(16)	(63)
(d)	Tax impact on Ind AS Adjustments	(23)	(19)	(92)
	<b>Net Profit for the period under Ind AS</b>	<b>532</b>	<b>826</b>	<b>3,081</b>
	Other comprehensive income as per Ind AS	(23)	(16)	(92)
	<b>Total comprehensive income as per Ind AS</b>	<b>509</b>	<b>810</b>	<b>2,989</b>



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

		Rupees in Million
Sr. No.	Particulars	Year ended 31.12.2016 Unaudited
		(Refer Note 4)
	<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>

7. The figures for the previous period/year have been regrouped/reclassified, wherever necessary to conform to current period/year classification.
8. The Board of Directors had, at its Meeting held on February 27, 2017, recommended Final dividend of Rs.50 per Equity share of Rs.10 for the year ended December 31, 2016. The said final dividend, if declared at the Annual General Meeting to be held on May 5, 2017, will be paid on May 11, 2017.
9. The Company has a single business segment namely 'Pharmaceutical Business'.

**SANOFI INDIA LIMITED**

*[Handwritten Signature]*

**SHAILESH AYYANGAR  
MANAGING DIRECTOR**

May 5, 2017

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**SIGNED FOR IDENTIFICATION  
BY**  
*[Handwritten Signature]*  
**S R B C & CO LLP  
MUMBAI**

