



26th February 2019

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

Audited Financial Results for the year ended 31st December 2018

Dear Sirs,

We refer to our letter dated 11th February 2019 informing you of our Board Meeting that was scheduled today. The Meeting of Board of Directors commenced at 12.00 noon and concluded at 4.30 p.m. The Board approved audited financial results for the year ended 31st December 2018.

We enclose a copy of the Auditor's Report and audited financial results of the Company for the year ended 31st December 2018 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for your information.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s Price Waterhouse & Co. Chartered Accountants LLP have issued the Audit Report with unmodified opinion for the financial year ended 31st December 2018.

Please take the above information on record.

Thanking you,

Yours sincerely,
SANOFI INDIA LIMITED


GIRISH TEKCHANDANI
COMPANY SECRETARY

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANOFI INDIA LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying Ind AS financial statements of Sanofi India Limited (the "company"), which comprise the Balance Sheet as at December 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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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)



Price Waterhouse & Co Chartered Accountants LLP

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at December 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

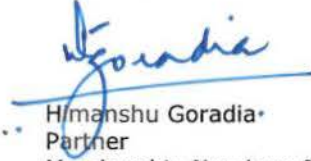
9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred as the "Order") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on December 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The company has disclosed the impact, if any, of pending litigations as at December 31, 2018 on its financial position in its Ind AS financial statements – Refer Notes 22, 38, 44 and 46;
 - (ii) The company has long-term contracts as at December 31, 2018 for which there were no material foreseeable losses. The company did not have any long-term derivative contracts as at December 31, 2018; and



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- (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company during the year ended December 31, 2018.

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



Himanshu Goradia
Partner

Membership Number: 045668

Mumbai, February 26, 2019

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

[Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the Ind AS financial statements for the year ended December 31, 2018]

Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Ind AS financial statements of Sanofi India Limited (the "company") as of December 31, 2018 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to Ind AS financial statements.



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Meaning of Internal Financial Controls with reference to Ind AS financial statements

6. A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.


Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements

7. Because of the inherent limitations of internal financial controls with reference to Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at December 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Himanshu Goradia
Partner

Membership Number: 045668

Mumbai, February 26, 2019

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

[Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the Ind AS financial statements as of and for the year ended December 31, 2018]

1. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, other than for self-constructed buildings, as disclosed in Note 5 on fixed assets to the Ind AS financial statements, are held in the name of the company.
2. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The company has granted unsecured loans to two companies covered in the register maintained under Section 189 of the Act. There are no firms or Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the company's interest.
 - (b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act in respect of a loan granted to a director. The company has not granted any other loans or made any investments, or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act.
5. The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
6. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, duty of customs, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.



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- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of duty of customs, value added tax and goods and services tax which have not been deposited on account of any dispute. The particulars of dues of income-tax, sales tax, service tax and duty of excise as at December 31, 2018, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Rupees in million*	Period to which the amount relates	Forum where the dispute is pending
The Income-tax Act, 1961	Income-tax including tax deducted at source and interest as applicable	145.76	Assessment Years 2008-2009, 2010-2011 and 2011-2012	Income Tax Appellate Tribunal
		1,035.67	Assessment Years 2011-2012 to 2015-2016	Appellate Authority - up to Commissioner's level
The Central Sales Tax Act, 1956 and Local Sales Tax Acts	Sales tax	1.70	1999-2000	Sales Tax Appellate Tribunal
		14.51	1998-1999, 2006-2007, 2008-2009 and 2012-2013 to 2014-2015	Appellate Authority - up to Commissioner's level
The Finance Act, 1994	Service tax	0.10	2011-2012	Commissioner of Customs, Central Excise and Service Tax
The Central Excise Act, 1944	Export Obligation	4.10	2012-2014	Additional Director General of Foreign Trade
	Excise Duty on Samples	0.50	1994-1999	Customs, Excise and Service Tax Appellate Tribunal
	Disallowance of MODVAT	38.72	2007-2008 to 2011-2012	Appellate Tribunal
	Disallowance of MODVAT	3.09	1993,1994-1995 and 2005-2007	Appellate Authority- up to Commissioner's level
	Excise Duty including interest and penalty, as applicable	1.30	2005-2007	Assistant Commissioner Central Excise, Service Tax and Customs, Division-II, Ankleshwar
		23.20	January 1990 to August 1997	Central Board of Excise and Customs

*Net of amounts paid including under protest.



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Name of the statute	Nature of dues	Amount Rupees in million*	Period to which the amount relates	Forum where the dispute is pending
Medicinal and Toilet Preparation (Levy of Excise Duty) Act, 1955	Dispute whether Central or State Excise Duty	13.20	1996-1997 to 1998-1999	Commissioner of State Excise duty, Maharashtra

*Net of amounts paid including under protest.

8. As the company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the Balance Sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the company.
9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the company.
10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
11. The company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. As the company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the company.
13. The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the company.
15. The company has not entered into any non cash transactions with its directors or persons connected with them within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the company.
16. The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the company.

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



Himanshu Goradia
Partner

Membership Number: 045668

Mumbai, February 26, 2019

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2018

Particulars	₹ in Million				
	Quarter ended 31.12.2018 (Audited)	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 31.12.2017 (Audited)	Year ended 31.12.2018 (Audited)	Year ended 31.12.2017 (Audited)
1. Revenue from Operations					
(a) Gross Sales (Inclusive of excise duty) (Refer note 4)	6,767	7,006	6,317	25,940	23,268
(b) Other Operating Income	497	432	387	1,768	1,646
Total revenue from Operations	7,264	7,438	6,704	27,708	24,914
2. Other Income	201	262	182	897	807
3. Total Income	7,465	7,700	6,886	28,605	25,721
4. Expenses					
(a) Cost of Materials Consumed	2,174	2,212	1,642	8,010	6,152
(b) Purchase of stock in trade	1,046	973	880	4,054	2,912
(c) Changes in inventories of finished goods, stock in trade and work in progress	(92)	(92)	211	(605)	977
(d) Employee benefits expense	1,035	1,073	910	4,068	3,685
(e) Finance costs	7	-	11	7	11
(f) Depreciation and amortisation expense	259	260	257	1,027	1,022
(g) Other expenses	1,728	1,399	1,717	5,946	5,816
Total Expenses	6,157	5,825	5,628	22,507	20,575
5. Profit before tax (3-4)	1,308	1,875	1,258	6,098	5,146
6. Tax expense					
Current Tax	561	711	421	2,409	1,861
Deferred Tax	(46)	(28)	77	(117)	25
7. Profit for the period (5-6)	793	1,192	760	3,806	3,260
8. Other comprehensive income (OCI) (Net of Tax)	13	-	(15)	13	(13)
9. Total comprehensive income for the period (7+8)	806	1,192	745	3,819	3,247
10. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230
11. Reserve excluding Revaluation Reserve	-	-	-	21,962	20,034
12. Basic and diluted earning per share (not annualised)	34.48	51.83	33.05	165.48	141.74



SANOFI INDIA LIMITED
Statement of Assets and Liabilities

₹ in Million

	As at December 31, 2018 Audited	As at Decemeber 31, 2017 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,479	5,461
Capital work in progress	164	244
Goodwill	731	731
Other intangible assets	1,118	1,498
Intangible assets under development	47	57
Financial assets		
(i) Investments	2	2
(ii) Loans	5,129	4,181
(iii) Other financial assets	53	23
Income tax assets (Net)	1,135	1,086
Other Non-Current Assets	59	56
Total non-current assets	13,917	13,339
Current assets		
Inventories	4,831	4,156
Financial assets		
(i) Trade receivables	1,584	1,951
(ii) Cash and cash Equivalents	8,251	7,215
(iii) Bank Balances other than (ii) above	68	84
(iv) Loans	43	35
Other current assets	1,106	997
Assets classified as held for sale	39	-
Total current assets	15,922	14,438
TOTAL ASSETS	29,839	27,777
EQUITY AND LIABILITIES		
Equity		
Equity share capital	230	230
Other equity		
Reserves and surplus	21,962	20,034
Total equity	22,192	20,264
LIABILITIES		
Non-current liabilities		
Employee benefit obligations	491	465
Deferred tax liabilities (Net)	921	1,031
Total non-current liabilities	1,412	1,496
Current liabilities		
Financial liabilities		
(i) Trade payables		
(a) Outstanding dues of micro enterprises and small enterprise	192	236
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	3,246	3,033
(ii) Other financial liabilities	259	137
Provisions	1,284	1,249
Employee Benefit Obligations	716	848
Current tax liabilities (net)	410	393
Other Current Liabilities	119	121
Liabilities directly associated with assets classified as held for sale	9	-
Total current liabilities	6,235	6,017
TOTAL EQUITY AND LIABILITIES	29,839	27,777



Notes:

1. The above Results have been reviewed by the Audit Committee at its meeting held on February 25, 2019 and approved by the Board of Directors of the Company at its Meeting held on February 26, 2019.
2. The Board has recommended a final dividend of ₹ 66 per equity share of ₹ 10 for the year ended December 31, 2018. An interim dividend of ₹ 18 per equity share of ₹ 10 was paid in August 2018. The interim dividend and the proposed final dividend totaling to ₹ 84 per equity share of ₹ 10, will together amount to a distribution of ₹ 1,932 million (excluding dividend distribution tax).
3. 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.
4. Sales for the year ended December 31, 2018 is net of Goods and Service Tax (GST), however sales till period ended June 30, 2017 is inclusive of Excise Duty. Sales (excluding GST / Excise Duty) for year ended December 31, 2018 increased by 13% as compared to year ended December 31, 2017.
5. The figures for the quarter ended December 31, 2018 and December 31, 2017 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2018 and December 31, 2017 and the unaudited published year-to-date figures up to September 30, 2018 and September 30, 2017, which was subject to limited review, being the date of the end of the third quarter of the said financial year.
6. The Company has a single business segment namely 'Pharmaceutical Business'.
7. The figures for the previous period/year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

SANOFI INDIA LIMITED


RAJARAM NARAYANAN
MANAGING DIRECTOR
DIN: 02977405

February 26, 2019

