



19<sup>th</sup> May 2020

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, 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 31<sup>st</sup> March 2020**

Dear Sirs,

We refer to our letter dated 12<sup>th</sup> May 2020 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 1.40 p.m. The Board approved unaudited financial results for the quarter ended 31<sup>st</sup> March 2020.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the unaudited financial results for the quarter ended 31<sup>st</sup> March 2020 approved at this Meeting along with a copy of the Limited Review Report for your information.

Please take the above information on record.

Thanking you,

Yours sincerely,  
SANOFI INDIA LIMITED

**GIRISH ARJAN**  
**TEKCHANDANI**

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GIRISH TEKCHANDANI  
COMPANY SECRETARY

# Price Waterhouse & Co Chartered Accountants LLP

To  
The Board of Directors  
Sanofi India Limited  
Sanofi House,  
CTS No. 117-B, L&T Business Park,  
Saki Vihar Road, Powai,  
Mumbai – 400 072

1. We have reviewed the unaudited financial results of Sanofi India Limited (the “Company”) for the quarter ended March 31, 2020 which are included in the accompanying Statement of Unaudited Financial Results for the quarter ended March 31, 2020 (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The 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 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Emphasis of Matter

5. We draw your attention to Note 5 to the Statement of Unaudited Financial Results for the quarter ended March 31, 2020, which describes the management’s assessment of the impact of events arising upon the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current quarter, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

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Asha Ramanathan  
Partner  
Membership Number: 202660  
UDIN: 20202660AAAAAZ4904

Place: Mumbai  
Date: May 19, 2020

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*Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park  
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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)

**SANOFI INDIA LIMITED**

Registered Office : Sanofi House, C.T.S No - 117-B, L &amp; 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 FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2020**

Particulars	₹ in Million			
	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 31.12.2019 (Audited)	Quarter ended 31.03.2019 (Unaudited)	Year ended 31.12.2019 (Audited)
1. Revenue from Operations	7,845	8,263	7,173	30,706
2. Other Income	295	248	230	941
3. Total Income (1+2)	8,140	8,511	7,403	31,647
4. Expenses				
(a) Cost of Materials Consumed	2,422	2,301	2,127	8,636
(b) Purchases of stock in trade	1,187	1,227	1,330	4,815
(c) Changes in inventories of finished goods, stock in trade and work in progress	(207)	75	(378)	23
(d) Employee benefits expense	1,203	1,150	1,036	4,497
(e) Finance costs	5	3	-	3
(f) Depreciation and amortisation expense	207	215	261	999
(g) Other expenses	1,473	1,728	1,520	6,082
Total Expenses	6,290	6,699	5,896	25,055
5. Profit before exceptional item and tax (3-4)	1,850	1,812	1,507	6,592
6. Exceptional item (Refer note 4)	(504)	(199)	-	(593)
7. Profit before tax (5-6)	1,346	1,613	1,507	5,999
8. Tax expense				
Current Tax	535	724	590	2,276
Deferred Tax	(43)	(84)	(12)	(419)
9. Profit for the period (7-8)	854	973	929	4,142
10. Other comprehensive income (OCI) (Net of Tax)	(37)	(165)	-	(165)
11. Total comprehensive income for the period (9+10)	817	808	929	3,977
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230
13. Other equity	-	-	-	24,193
14. Basic and diluted earnings per share (not annualised)	37.08	42.26	40.34	179.85

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**NARAYANAN**

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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

**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.

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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

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**RAJARAM NARAYANAN**  
**MANAGING DIRECTOR**  
**DIN: 02977405**