



27th October 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, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra East,
Mumbai 400 050

Unaudited Financial Results for the Quarter and Nine Months Ended 30th September 2020

Dear Sirs,

We refer to our letter dated 13th October 2020 informing you of our Board Meeting that was scheduled today. The Meeting of Board of Directors commenced at 1.30 p.m. and concluded at 4.15 p.m. The Board approved unaudited financial results for the quarter and nine months ended 30th September 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 and nine months ended 30th September 2020 approved at this Meeting along with a copy of the Limited Review Report duly signed by the Auditors of the Company.

Please take the above information on record.

Thanking you,

Yours sincerely,
SANOFI INDIA LIMITED

A handwritten signature in blue ink, appearing to read "Girish Tekchandani", with a green line underneath.

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 September 30, 2020 and the year to date results for the period January 1, 2020 to September 30, 2020 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended September 30, 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.
5. We draw your attention to Note 5 to the Statement of Unaudited Financial Results for the quarter and nine months ended September 30, 2020 which describes the uncertain economic environment and management’s assessment of the financial impact due to the Covid-19 situation, for which 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: 20202660AAAADI7899

Place: Mumbai
Date: October 27, 2020

*Price Waterhouse & Co Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park
Nesco Complex, Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063*

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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 & 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 AND NINE MONTHS ENDED SEPTEMBER 30, 2020

Particulars	₹ in Million					
	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Nine Months ended 30.09.2020 (Unaudited)	Nine Months ended 30.09.2019 (Unaudited)	Year ended 31.12.2019 (Audited)
1. Revenue from Operations	6,866	7,105	7,791	21,816	22,443	30,706
2. Other Income	149	292	229	736	693	941
3. Total Income (1+2)	7,015	7,397	8,020	22,552	23,136	31,647
4. Expenses						
(a) Cost of Materials Consumed	1,352	657	2,088	4,431	6,335	8,636
(b) Purchases of stock in trade	1,592	1,659	1,051	4,438	3,588	4,815
(c) Changes in inventories of finished goods, stock in trade and work in progress	(135)	849	241	507	(52)	23
(d) Employee benefits expense	1,096	1,237	1,170	3,536	3,347	4,497
(e) Finance costs	4	5	-	14	-	3
(f) Depreciation and amortisation expense	206	205	263	618	784	999
(g) Other expenses	1,039	931	1,486	3,443	4,354	6,082
Total Expenses	5,154	5,543	6,299	16,987	18,356	25,055
5. Profit before exceptional item and tax (3-4)	1,861	1,854	1,721	5,565	4,780	6,592
6. Exceptional item (Refer note 4)	(2)	11	(394)	(495)	(394)	(593)
7. Profit before tax (5-6)	1,859	1,865	1,327	5,070	4,386	5,999
8. Tax expense						
Current Tax	536	572	332	1,643	1,552	2,276
Deferred Tax	(6)	(70)	(271)	(119)	(335)	(419)
9. Profit for the period (7-8)	1,329	1,363	1,266	3,546	3,169	4,142
10. Other comprehensive income (OCI) (Net of Tax)	-	-	-	(37)	-	(165)
11. Total comprehensive income for the period (9+10)	1,329	1,363	1,266	3,509	3,169	3,977
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230	230
13. Other equity	-	-	-	-	-	24,193
14. Basic and diluted earnings per share (not annualised)	57.71	59.18	54.96	153.97	137.59	179.85

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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 October 27, 2020

Notes:

1. The above Results have been reviewed by the Audit Committee at its meeting held on October 26, 2020 and approved by the Board of Directors of the Company at its Meeting held on October 27, 2020. The statutory auditors have carried out a limited review of the above results for the quarter ended September 30, 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. 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. On May 29, 2020, the Company closed this transaction at a total consideration of Rs. 3,206.8 million based on an initial estimate of closing working capital, of which Rs. 2,933.4 million was received at closing. This initial consideration will be finalized in the next few months post review of working capital, and any adjustment required will be settled accordingly. Balance amount of Rs. 273.4 million will be received within 10 business days of full transfer of the products, which is expected by end of 2021.

In the nine months ended September 30, 2020, the Company has accounted for an impairment charge and other incidental expenses aggregating Rs. 495 million, (Rs. 593 million - December 31, 2019) 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.

5. For the quarter ended September 30, 2020, the Company has reported a drop in sales by 11% compared to corresponding quarter in 2019. The financial results for the quarter ended September 30, 2020 are not comparable with that of corresponding quarter in 2019 and previous quarters of 2020 due to completion of slump sale transaction on May 29, 2020, which resulted in transfer of Ankleshwar manufacturing facility and few products to Zentiva Private Limited. Some therapy areas were impacted negatively due to the COVID-19 restrictions. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
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.

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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 October 27, 2020

October 27, 2020

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RAJARAM NARAYANAN
MANAGING DIRECTOR
DIN: 02977405