



29<sup>th</sup> July 2019

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 and Half Year Ended 30<sup>th</sup> June 2019**

Dear Sirs,

We refer to our letter dated 15<sup>th</sup> July 2019 informing you of our Board Meeting that was scheduled today. The Meeting of Board of Directors commenced at 2.30 p.m. and concluded at 4.30 p.m. The Board approved unaudited financial results for the quarter and half year ended 30<sup>th</sup> June 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the unaudited financial results of the quarter and half year ended 30<sup>th</sup> June 2019 approved at this Meeting including the Statement of Assets and Liabilities as on that date and the Statement of Cash Flow (as part of notes) for the half year ended 30<sup>th</sup> June 2019 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

  
GIRISH TEKCHANDANI  
COMPANY SECRETARY

# Price Waterhouse & Co Chartered Accountants LLP

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 June 30, 2019 and the year to date results for the period January 1, 2019 to June 30, 2019 which are included in the accompanying “Statement of unaudited financial results for the quarter and half year ended June 30, 2019”, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), 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. 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.

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



Himanshu Goradia  
Partner  
Membership Number: 045668  
UDIN: 19045668AAAAAK1366

Mumbai, July 29, 2019

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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 HALF YEAR ENDED JUNE 30, 2019

	₹ in Million					
Particulars	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 31.03.2019 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Half Year ended 30.06.2019 (Unaudited)	Half Year ended 30.06.2018 (Unaudited)	Year ended 31.12.2018 (Audited)
1. Revenue from Operations (Refer note 3)	7,479	7,173	6,836	14,652	13,006	27,708
2. Other Income	234	230	208	464	434	897
3. Total Income (1+2)	7,713	7,403	7,044	15,116	13,440	28,605
4. Expenses						
(a) Cost of Materials Consumed	2,120	2,127	2,003	4,247	3,624	8,010
(b) Purchases of stock in trade	1,207	1,330	984	2,537	2,035	4,054
(c) Changes in inventories of finished goods, stock in trade and work in progress	85	(378)	(239)	(293)	(421)	(605)
(d) Employee benefits expense	1,141	1,036	1,004	2,177	1,960	4,068
(e) Finance costs	-	-	-	-	-	7
(f) Depreciation and amortisation expense	260	261	254	521	508	1,027
(g) Other expenses	1,348	1,520	1,439	2,868	2,819	5,946
Total Expenses	6,161	5,896	5,445	12,057	10,525	22,507
5. Profit before tax (3-4)	1,552	1,507	1,599	3,059	2,915	6,098
6. Tax expense						
-Current Tax	630	590	634	1,220	1,137	2,409
-Deferred Tax	(52)	(12)	(31)	(64)	(43)	(117)
7. Profit for the period (5-6)	974	929	996	1,903	1,821	3,806
8. Other comprehensive income (OCI) (Net of Tax)	-	-	-	-	-	13
9. Total comprehensive income for the period (7+8)	974	929	996	1,903	1,821	3,819
10. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230	230
11. Reserves excluding Revaluation Reserve	-	-	-	-	-	21,962
12. Basic and diluted earnings per share (not annualised)	42.29	40.34	43.30	82.63	79.17	165.48



**SANOFI INDIA LIMITED**  
**Statement of Assets and Liabilities**

₹ in Million

	As at June 30, 2019 Unaudited	As at Decemeber 31, 2018 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,415	5,479
Capital work in progress	222	164
Goodwill	731	731
Other intangible assets	926	1,118
Intangible assets under development	46	47
Financial assets		
(i) Investments	2	2
(ii) Loans	4,648	5,129
(iii) Other financial assets	55	53
Income tax assets (Net)	1,305	1,135
Other Non-Current Assets	71	59
<b>Total non-current assets</b>	<b>13,421</b>	<b>13,917</b>
<b>Current assets</b>		
Inventories	4,833	4,831
Financial assets		
(i) Trade receivables	1,945	1,584
(ii) Cash and cash Equivalents	8,239	8,251
(iii) Bank Balances other than (ii) above	68	68
(iv) Loans	19	43
Other current assets	1,342	1,106
Assets classified as held for sale	39	39
<b>Total current assets</b>	<b>16,485</b>	<b>15,922</b>
<b>TOTAL ASSETS</b>	<b>29,906</b>	<b>29,839</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	230	230
<b>Other equity</b>		
Reserves and surplus	22,074	21,962
<b>Total equity</b>	<b>22,304</b>	<b>22,192</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Employee benefit obligations	499	491
Deferred tax liabilities (Net)	857	921
<b>Total non-current liabilities</b>	<b>1,356</b>	<b>1,412</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
(a) Outstanding dues of micro enterprises and small enterprise	194	192
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	3,037	3,246
(ii) Other financial liabilities	123	259
Provisions	1,351	1,284
Employee Benefit Obligations	666	716
Current tax liabilities (net)	720	410
Other Current Liabilities	144	119
Liabilities directly associated with assets classified as held for sale	11	9
<b>Total current liabilities</b>	<b>6,246</b>	<b>6,235</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,906</b>	<b>29,839</b>



**Sanofi India Limited**  
**Statement of Cash Flows for the period ended June 30, 2019**

₹ in Million

Particulars	Half year ended June 30, 2019 Unaudited	Year ended December 31, 2018 Audited
<b>Cash flow From operating activities</b>		
<b>Profit before tax</b>	<b>3,059</b>	<b>6,098</b>
<b>Adjustment for :</b>		
Depreciation and amortization	521	1,027
Unrealised exchange Loss / (Gain) (net)	*	2
Loss on sale/Write-off of property, plant and equipment/Intangible Asset (net)	9	18
Finance costs	-	7
Interest income	(459)	(789)
Share based payment	41	81
Provision for bad and doubtful debts (net)	4	18
Provision for doubtful advances and deposits (net)	2	(6)
<b>Operating profit before working capital changes</b>	<b>3,177</b>	<b>6,456</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Trade receivables	(363)	407
Current financial assets	23	8
Other current assets	(237)	(109)
Non-current financial assets	(23)	(22)
Other non-current assets	*	1
Inventories	(2)	(675)
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Employee benefit payables	(42)	(86)
Trade payables	(205)	125
Current financial liabilities	(40)	42
Other current liabilities	91	33
<b>Cash generated from operations</b>	<b>2,379</b>	<b>6,180</b>
Taxes paid (net of refunds)	(1,080)	(2,441)
<b>Net Cash flow from operating activities (A)</b>	<b>1,299</b>	<b>3,739</b>
<b>Cash flow from Investing activities</b>		
Sale proceeds of property, plant and equipment	1	22
Interest received	459	789
Loans given	-	(1,050)
Loans repaid	500	100
Purchase of property, plant and equipment and Intangibles	(439)	(592)
<b>Net cash from/(used in) investing activities (B)</b>	<b>521</b>	<b>(731)</b>
<b>Cash flow from financing activities</b>		
Interim and final dividend paid	(1,520)	(1,636)
Dividend Distribution tax paid thereon	(312)	(336)
<b>Net cash used in financing activities (C)</b>	<b>(1,832)</b>	<b>(1,972)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(12)</b>	<b>1,036</b>
Effect of Exchange differences on cash and cash equivalents held in foreign currency	*	*
Cash and Cash Equivalents at the beginning of the year	8,251	7,215
<b>Cash and Cash Equivalents at the end of the period/year</b>	<b>8,239</b>	<b>8,251</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents</b>	<b>8,239</b>	<b>8,251</b>

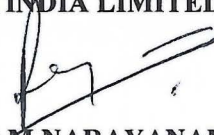
\* denotes figure less than a million



**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 July 29, 2019. The statutory auditors have carried out a limited review of the results for the quarter ended June 30, 2019.
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, 2019, the Company has adopted Indian Accounting Standard 115 - 'Revenue from Contract with customers' with modified retrospective approach. Adoption of this standard did not have any impact on the financial results of the Company.
4. The Company has a single business segment namely 'Pharmaceutical Business'.
5. 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**

July 29, 2019

