



28<sup>th</sup> July 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 and Half Year Ended 30<sup>th</sup> June 2020**

Dear Sirs,

We refer to our letter dated 15<sup>th</sup> July 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 3.25 p.m. The Board approved unaudited financial results for the quarter and half year ended 30<sup>th</sup> June 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 half year ended 30<sup>th</sup> June 2020 approved at this Meeting including the Statement of Assets and Liabilities as on that date and the Statement of Cash Flow for the half year ended 30<sup>th</sup> June 2020 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 ARJAN  
TEKCHANDANI  
I  Digitally signed by  
GIRISH ARJAN  
TEKCHANDANI  
Date: 2020.07.28  
15:29:33 +05'30'

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 June 30, 2020 and the year to date results for the period January 1, 2020 to June 30, 2020 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended June 30, 2020, 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, 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 and half year ended June 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

ASHA  
RAMANATHAN  
Digitally signed by ASHA  
RAMANATHAN  
Date: 2020.07.28 15:03:16  
+05'30'

Asha Ramanathan  
Partner  
Membership Number: 202660  
UDIN: 20202660AAAABY3647

Place: Mumbai  
Date: July 28, 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*

*T: +91(22) 61198000, F: +91 (22) 61198799*

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, 2020

Particulars	₹ in Million					
	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Half Year ended 30.06.2020 (Unaudited)	Half Year ended 30.06.2019 (Unaudited)	Year ended 31.12.2019 (Audited)
1. Revenue from Operations	7,105	7,845	7,479	14,950	14,652	30,706
2. Other Income	292	295	234	587	464	941
3. Total Income (1+2)	7,397	8,140	7,713	15,537	15,116	31,647
4. Expenses						
(a) Cost of Materials Consumed	657	2,422	2,120	3,079	4,247	8,636
(b) Purchases of stock in trade	1,659	1,187	1,207	2,846	2,537	4,815
(c) Changes in inventories of finished goods, stock in trade and work in progress	849	(207)	85	642	(293)	23
(d) Employee benefits expense	1,237	1,203	1,141	2,440	2,177	4,497
(e) Finance costs	5	5	-	10	-	3
(f) Depreciation and amortisation expense	205	207	260	412	521	999
(g) Other expenses	931	1,473	1,348	2,404	2,868	6,082
Total Expenses	5,543	6,290	6,161	11,833	12,057	25,055
5. Profit before exceptional item and tax (3-4)	1,854	1,850	1,552	3,704	3,059	6,592
6. Exceptional item (Refer note 4)	11	(504)	-	(493)	-	(593)
7. Profit before tax (5-6)	1,865	1,346	1,552	3,211	3,059	5,999
8. Tax expense						
Current Tax	572	535	630	1,107	1,220	2,276
Deferred Tax	(70)	(43)	(52)	(113)	(64)	(419)
9. Profit for the period (7-8)	1,363	854	974	2,217	1,903	4,142
10. Other comprehensive income (OCI) (Net of Tax)	-	(37)	-	(37)	-	(165)
11. Total comprehensive income for the period (9+10)	1,363	817	974	2,180	1,903	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)	59.18	37.08	42.29	96.28	82.63	179.85

ASHA  
RAMANATHAN

Digitally signed by ASHA  
RAMANATHAN  
Date: 2020.07.28  
15:04:30 +05'30'

RAJARAM  
NARAYANA  
N

Digitally signed by  
RAJARAM  
NARAYANAN  
Date: 2020.07.28  
14:06:06 +05'30'

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 July 28, 2020

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

₹ in Million

	<b>As at June 30, 2020 Unaudited</b>	<b>As at December 31, 2019 Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,480	3,527
Right-of-use assets	233	-
Capital work in progress	28	127
Goodwill	731	731
Other intangible assets	543	729
Intangible assets under development	31	47
Financial assets		
(i) Loans	4,985	4,602
(ii) Other financial assets	30	32
Income tax assets (Net)	1,333	1,317
Other Non-Current Assets	44	39
<b>Total non-current assets</b>	<b>11,438</b>	<b>11,151</b>
<b>Current assets</b>		
Inventories	3,422	4,696
Financial assets		
(i) Trade receivables	1,452	2,240
(ii) Cash and cash Equivalents	16,789	11,199
(iii) Bank Balances other than (ii) above	98	96
(iv) Loans	13	15
Other current assets	1,595	1,445
Assets classified as held for sale (Refer note 4)	41	1,602
<b>Total current assets</b>	<b>23,410</b>	<b>21,293</b>
<b>TOTAL ASSETS</b>	<b>34,848</b>	<b>32,444</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	230	230
<b>Other equity</b>		
Reserves and surplus	26,423	24,193
<b>Total equity</b>	<b>26,653</b>	<b>24,423</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	201	-
Employee benefit obligations	541	541
Deferred tax liabilities (Net)	323	446
<b>Total non-current liabilities</b>	<b>1,065</b>	<b>987</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	38	-
(ii) Trade payables		
(a) Outstanding dues of micro enterprises and small enterprise	189	274
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	3,282	3,415
(iii) Other financial liabilities	104	249
Provisions	1,455	1,382
Employee Benefit Obligations	825	963
Current tax liabilities (net)	1,039	585
Other Current Liabilities	187	155
Liabilities directly associated with assets classified as held for sale	11	11
<b>Total current liabilities</b>	<b>7,130</b>	<b>7,034</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,848</b>	<b>32,444</b>

ASHA  
RAMANATHAN

Digitally signed by ASHA  
RAMANATHAN  
Date: 2020.07.28  
15:04:51 +05'30'

RAJARAM  
NARAYANAN

Digitally signed by  
RAJARAM NARAYANAN  
Date: 2020.07.28  
14:06:55 +05'30'

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 July 28, 2020

**Sanofi India Limited**  
**Statement of Cash Flows for the period ended June 30, 2020**

₹ in Million

Particulars	Half year ended June 30, 2020 Unaudited	Half year ended June 30, 2019 Unaudited
<b>Cash flow From operating activities</b>		
<b>Profit before tax</b>	<b>3,211</b>	<b>3,059</b>
<b>Adjustment for :</b>		
Depreciation and amortization	412	521
Unrealised exchange Loss (net)	4	*
Loss on sale/Write-off of property, plant and equipment/Intangible Asset (net)	15	9
Impairment on assets classified as held for sale	93	-
Finance costs	10	-
Interest income	(463)	(459)
Share based payment	49	41
Provision for bad and doubtful debts (net)	3	4
Provision for doubtful advances and deposits (net)	9	2
<b>Operating profit before working capital changes</b>	<b>3,343</b>	<b>3,177</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Non-current financial assets	4	(23)
Other non-current assets	(3)	*
Inventories	(58)	(2)
Trade receivables	80	(363)
Current financial assets	*	23
Other current assets	(120)	(237)
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Employee benefit obligations	(156)	(42)
Trade payables	412	(205)
Current financial liabilities	*	(40)
Other current liabilities & provisions	108	91
<b>Cash generated from operations</b>	<b>3,610</b>	<b>2,379</b>
Taxes paid (net of refunds)	(669)	(1,080)
<b>Net Cash flow from operating activities (A)</b>	<b>2,941</b>	<b>1,299</b>
<b>Cash flow from Investing activities</b>		
Sale proceeds of property, plant and equipment	3	1
Sale proceeds of Ankleshwar manufacturing unit (Refer note 4)	2,933	-
Interest received	463	459
Loans given	(400)	-
Loans repaid	-	500
Purchase of property, plant and equipment and Intangibles	(319)	(439)
<b>Net cash from investing activities (B)</b>	<b>2,680</b>	<b>521</b>
<b>Cash flow from financing activities</b>		
Principal elements of lease payments	(23)	-
Interest paid	(8)	-
Interim and final dividend paid	-	(1,520)
Dividend Distribution tax paid thereon	-	(312)
<b>Net cash (used in) financing activities (C)</b>	<b>(31)</b>	<b>(1,832)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>5,590</b>	<b>(12)</b>
Effect of Exchange differences on cash and cash equivalents held in foreign currency	*	*
Cash and Cash Equivalents at the beginning of the year	11,199	8,251
<b>Cash and Cash Equivalents at the end of the period</b>	<b>16,789</b>	<b>8,239</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents</b>	<b>16,789</b>	<b>8,239</b>

\* denotes figure less than a million

ASHA  
RAMANATHAN

Digitally signed by  
ASHA RAMANATHAN  
Date: 2020.07.28  
15:05:22 +05'30'

RAJARAM  
NARAYANAN

Digitally signed by  
RAJARAM NARAYANAN  
Date: 2020.07.28  
14:07:15 +05'30'

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 July 28, 2020

## Notes:

1. The above Results have been reviewed by the Audit Committee at its meeting held on July 27, 2020 and approved by the Board of Directors of the Company at its Meeting held on July 28, 2020. The statutory auditors have carried out a limited review of the above results for the quarter ended June 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 half year ended June 30, 2020, the Company has accounted for an impairment charge and other incidental expenses aggregating Rs 493 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 June 30, 2020, the Company has reported a drop in sales by 5%. Some therapy areas were impacted negatively due to the COVID-19 restrictions. The financial results for the quarter ended June 30, 2020 are not comparable with that of corresponding quarter in 2019 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. The continuing operations delivered approx. 1% growth in the quarter ended June 30, 2020. 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.

ASHA

RAMANATHAN

Digitally signed by ASHA  
RAMANATHAN  
Date: 2020.07.28  
15:05:45 +05'30'

SANOFI INDIA LIMITED

RAJARAM

NARAYANAN

Digitally signed by  
RAJARAM NARAYANAN  
Date: 2020.07.28  
14:07:33 +05'30'

**RAJARAM NARAYANAN**  
**MANAGING DIRECTOR**

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 July 28, 2020

July 28, 2020

**DIN: 02977405**