



27th July 2021

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 Half Year ended 30th June 2021

Dear Sirs,

We refer to our letter dated 12th July 2021 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 1.45 p.m. The Board approved unaudited financial results for the quarter and half year ended 30th June 2021.

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 30th June 2021 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 30th June 2021 along with a copy of the Limited Review Report duly signed by the Auditors of the Company.

Thanking you,

Yours faithfully

For SANOFI INDIA LIMITED

Girish Arjan
Tekchandani
Digitally signed by Girish
Arjan Tekchandani
Date: 2021.07.27
13:47:26 +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, 2021 and the year to date results for the period January 1, 2021 to June 30, 2021 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended June 30, 2021, 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.

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

ASHA
RAMANATHAN

Digitally signed by
ASHA RAMANATHAN
Date: 2021.07.27
13:29:48 +05'30'

Asha Ramanathan
Partner
Membership Number: 202660

Place: Mumbai
Date: July 27, 2021

UDIN: 21202660AAAABE9517

*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 QUARTER AND HALF YEAR ENDED JUNE 30, 2021

Particulars	₹ in Million					
	Quarter ended 30.06.2021 (Unaudited)	Quarter ended 31.03.2021 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Half Year ended 30.06.2021 (Unaudited)	Half Year ended 30.06.2020 (Unaudited)	Year ended 31.12.2020 (Audited)
1. Revenue from Operations	7,891	7,251	7,105	15,142	14,950	29,019
2. Other Income	171	263	292	434	587	898
3. Total Income (1+2)	8,062	7,514	7,397	15,576	15,537	29,917
4. Expenses						
(a) Cost of Materials Consumed	1,240	1,567	657	2,807	3,079	5,914
(b) Purchases of stock in trade	1,779	1,641	1,659	3,420	2,846	6,047
(c) Changes in inventories of finished goods, stock in trade and work in progress	400	35	849	435	642	575
(d) Employee benefits expense	1,120	1,063	1,237	2,183	2,440	4,608
(e) Finance costs	5	4	5	9	10	18
(f) Depreciation and amortisation expense	211	204	205	415	412	822
(g) Other expenses	881	1,051	931	1,932	2,404	4,744
Total Expenses	5,636	5,565	5,543	11,201	11,833	22,728
5. Profit before exceptional item and tax (3-4)	2,426	1,949	1,854	4,375	3,704	7,189
6. Exceptional item (Refer note 3)	-	-	11	-	(493)	(417)
7. Profit before tax (5+6)	2,426	1,949	1,865	4,375	3,211	6,772
8. Tax expense						
Current Tax	676	540	572	1,216	1,107	2,110
Deferred Tax	(33)	(50)	(70)	(83)	(113)	(114)
9. Profit for the period (7-8)	1,783	1,459	1,363	3,242	2,217	4,776
10. Other comprehensive income (OCI) (Net of Tax)	-	-	-	-	(37)	(88)
11. Total comprehensive income for the period (9+10)	1,783	1,459	1,363	3,242	2,180	4,688
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230	230
13. Other equity	-	-	-	-	-	20,960
14. Basic and diluted earnings per share (not annualised)	77.42	63.35	59.18	140.77	96.28	207.38

**RAJARAM
NARAYANAN** Digitally signed by
RAJARAM NARAYANAN
Date: 2021.07.27
12:41:31 +05'30'

**ASHA
RAMANATHAN** Digitally signed by
ASHA RAMANATHAN
Date: 2021.07.27
13:31:23 +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 27, 2021

SANOFI INDIA LIMITED
Statement of Assets and Liabilities

₹ in Million

	As at June 30, 2021 Unaudited	As at December 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,870	2,973
Capital work in progress	33	63
Right-of-use assets	631	593
Goodwill	731	731
Other intangible assets	144	344
Intangible assets under development	48	37
Financial assets		
(i) Loans	4,584	4,579
(ii) Other financial assets	32	32
Current tax assets (Net)	1,162	1,456
Other Non-Current Assets	45	44
Total non-current assets	10,280	10,852
Current assets		
Inventories	3,630	3,680
Financial assets		
(i) Trade receivables	1,015	1,480
(ii) Cash and cash Equivalents	9,236	11,974
(iii) Bank Balances other than (ii) above	128	112
(iv) Loans	38	57
(v) Other Financial Assets	-	281
Other current assets	527	708
	14,574	18,292
Assets classified as held for sale	39	41
Total current assets	14,613	18,333
TOTAL ASSETS	24,893	29,185
EQUITY AND LIABILITIES		
Equity		
Equity share capital	230	230
Other equity		
Reserves and surplus	15,823	20,960
Total equity	16,053	21,190
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	198	179
Employee benefit obligations	659	646
Deferred tax liabilities (Net)	219	302
Total non-current liabilities	1,076	1,127
Current liabilities		
Financial liabilities		
(i) Lease liabilities	70	47
(ii) Trade payables		
(a) Outstanding dues of micro enterprises and small enterprise	237	134
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	3,527	3,049
(iii) Other financial liabilities	329	100
Provisions	1,491	1,485
Employee Benefit Obligations	913	992
Current tax liabilities (net)	1,037	901
Other Current Liabilities	151	149
	7,755	6,857
Liabilities directly associated with assets classified as held for sale	9	11
Total current liabilities	7,764	6,868
TOTAL EQUITY AND LIABILITIES	24,893	29,185

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 27, 2021

ASHA
 RAMANATHAN

Digitally signed by
 ASHA RAMANATHAN
 Date: 2021.07.27
 13:32:06 +05'30'

RAJARAM
 NARAYANAN

Digitally signed by
 RAJARAM NARAYANAN
 Date: 2021.07.27
 12:42:54 +05'30'

Sanofi India Limited
Statement of Cash Flows for the period ended June 30, 2021

₹ in Million

Particulars	Half year ended June 30, 2021 Unaudited	Half year ended June 30, 2020 Unaudited
Cash flow From operating activities		
Profit before tax	4,375	3,211
Adjustment for :		
Depreciation and amortization	415	412
Unrealised exchange (Gain)/Loss (net)	(2)	4
(Gain)/Loss on sale/Write-off of property, plant and equipment/Intangible assets/asset held for sale (net)	(87)	15
Loss/Impairment charge and other incidental expenses on assets held for sale	-	93
Finance costs	9	10
Interest income	(311)	(463)
Share based payment	27	49
Provision for bad and doubtful debts (net)	3	3
Provision for doubtful advances and deposits (net)	(4)	9
Operating profit before working capital changes	4,425	3,343
Adjustments for (increase) / decrease in operating assets		
Non-current financial assets	(2)	4
Other non-current assets	-	(3)
Inventories	50	(58)
Trade receivables	458	80
Current financial assets	11	*
Other current assets	181	(120)
Adjustments for increase / (decrease) in operating liabilities		
Employee benefit obligations	(66)	(156)
Trade payables	588	412
Current financial liabilities	258	*
Other current liabilities & provisions	8	108
Cash generated from operations	5,911	3,610
Taxes paid (net of refunds)	(787)	(669)
Net Cash flow from operating activities (A)	5,124	2,941
Cash flow from Investing activities		
Sale proceeds of property, plant and equipment and assets classified as held for sale	92	3
Sale proceeds of Ankleshwar manufacturing unit (net of incidental expenses)	273	2,933
Interest received	311	463
Loans given	(50)	(400)
Loans repaid	50	-
Purchase of property, plant and equipment and Intangibles	(93)	(319)
Net cash flow from investing activities (B)	583	2,680
Cash flow from financing activities		
Principal elements of lease payments	(31)	(23)
Interest paid	(8)	(8)
Dividend paid	(8,406)	-
Net cash (used in) financing activities (C)	(8,445)	(31)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,738)	5,590
Effect of Exchange differences on cash and cash equivalents held in foreign currency	*	*
Cash and Cash Equivalents at the beginning of the year	11,974	11,199
Cash and Cash Equivalents at the end of the period	9,236	16,789
Non- cash financing and investing activities (D)		
Acquisition of Right-of-use assets	72	-
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents	9,236	16,789

* denotes figure less than a million

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 27, 2021

ASHA
RAMANATHAN

Digitally signed by
ASHA RAMANATHAN
Date: 2021.07.27
13:32:33 +05'30'

RAJARAM
NARAYANA
N

Digitally signed by
RAJARAM
NARAYANAN
Date: 2021.07.27
12:43:13 +05'30'

Notes:

1. The above Results have been reviewed by the Audit Committee at its meeting held on July 26, 2021 and approved by the Board of Directors of the Company at its Meeting held on July 27, 2021. The statutory auditors have carried out a limited review of the above results for the quarter ended June 30, 2021.
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. During the year ended December 31, 2020, the Company had transferred its Ankleshwar manufacturing facility to Zentiva Private Limited. The final consideration after working capital adjustments of ₹ 3,001 million has been received in full. Costs relating to this transfer, aggregating ₹ 417 million, were disclosed as an exceptional item in the year ended December 31, 2020.
4. On account of Ankleshwar manufacturing facility transfer to Zentiva, export sales reduced in the current period and accordingly the export sales performance for the quarter and period ended June 30, 2021 is not comparable with quarter and period ended June 30, 2020.
5. The Company has a single business segment namely 'Pharmaceutical Business'.
6. 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: 2021.07.27
13:33:31 +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 27, 2021

July 27, 2021

SANOFI INDIA LIMITED

RAJARAM
NARAYANAN

Digitally signed by
RAJARAM NARAYANAN
Date: 2021.07.27 12:43:39
+05'30'

RAJARAM NARAYANAN
MANAGING DIRECTOR
DIN: 02977405