



19th July 2017

The Secretary
BSE 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 2017

Dear Sirs,

We refer to our letter dated 10th July 2017 informing you of our Board Meeting that was scheduled today. The Meeting of Board of Directors commenced at 2.00 p.m. and concluded at 5.30 p.m. The Board approved unaudited financial results for the quarter and half year ended 30th June 2017.

We enclose a copy of the unaudited financial results of the quarter and half year ended 30th June 2017 approved at this Meeting and the Limited Review Report as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for your information.

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 117-B, L&T Business Park,
Saki Vihar Road, Powai,
Mumbai – 400072.

1. We have reviewed the unaudited financial results of Sanofi India Limited (the “Company”) for the quarter ended June 30, 2017 which are included in the accompanying ‘Statement of Unaudited Results for the quarter and half year ended June 30, 2017’ and the statement of assets and liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, 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. Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at January 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - (a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from January 1, 2017, and accordingly, the Statement has been prepared by the Company’s management in compliance with Ind AS.
 - (b) We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended June 30, 2016 and year ended December 31, 2016 and reconciliation of its equity for the previous year ended December 31, 2016. As set out in Note 3 to the Statement, these figures have been furnished by the management.

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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)



Price Waterhouse & Co Chartered Accountants LLP

- (c) The financial statements of the Company for the year ended December 31, 2016 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated February 27, 2017, expressed an unmodified opinion on those financial statements. Accordingly, the net profit included in the reconciliation to the Company's Total Comprehensive Income for the quarter and half year ended on June 30, 2016 and year ended on December 31, 2016 and the equity considered for the reconciliation for the previous year ended December 31, 2016 is based on such financial statements.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/ E-300009



Himanshu Goradia
Partner
Membership No. 45668

Mumbai, July 19, 2017

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 Results for the quarter and half year ended June 30, 2017

Particulars	Rupees in Million					
	Quarter ended 30.06.2017 Unaudited	Quarter ended 31.03.2017 Unaudited	Quarter ended 30.06.2016 Unaudited (Refer Note 3)	Half Year ended 30.06.2017 Unaudited	Half Year ended 30.06.2016 Unaudited (Refer Note 3)	Year ended 31.12.2016 Unaudited (Refer Note 3)
Revenue from Operations						
(a) Gross Sales (Inclusive of excise duty)	5,558	5,127	5,775	10,685	10,959	22,573
(b) Other Operating Income	448	402	427	850	808	1,624
Total revenue from Operations	6,006	5,529	6,202	11,535	11,767	24,197
Other Income	284	159	108	443	363	664
Total Income	6,290	5,688	6,310	11,978	12,130	24,861
Expenses						
(a) Cost of Materials Consumed	1,708	1,402	1,491	3,110	3,145	6,177
(b) Purchase of stock in trade	748	436	843	1,184	2,082	4,825
(c) Changes in inventories of finished goods, stock in trade and work in progress	15	509	467	524	1	(352)
(d) Employee benefits expense	949	885	844	1,834	1,672	3,501
(e) Finance costs	-	4	7	4	8	15
(f) Depreciation and amortisation expense	255	253	269	508	538	1,188
(g) Other expenses	1,432	1,282	1,055	2,714	2,065	4,643
Total Expenses	5,107	4,771	4,976	9,878	9,511	19,997
Profit before tax (3-4)	1,183	917	1,334	2,100	2,619	4,864
Tax expense						
Current Tax	413	378	503	791	955	1,928
Deferred Tax	33	(61)	(30)	(28)	(24)	(145)
Profit for the period (5-6)	737	600	861	1,337	1,688	3,081
Other comprehensive income (OCI) (Net of Tax)	1	1	-	2	(16)	(92)
Total comprehensive income for the period (7+8)	738	601	861	1,339	1,672	2,989
Paid-up equity share capital (Face Value of Rs. 10 per share)	230	230	230	230	230	230
Basic and diluted earning per share (not annualised)	32.04	26.09	37.43	58.13	73.39	133.96



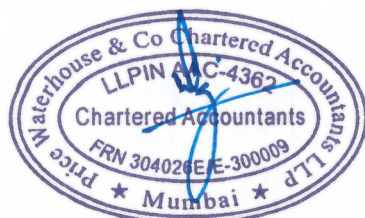
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Statement of Assets and Liabilities

Rupees in Million

Particulars	Half Year ended 30.06.2017 Unaudited	Year ended 31.12.2016 Unaudited (Refer Note 3)
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,577	5,608
Capital work in progress	161	294
Goodwill	731	731
Other intangible assets	1,692	1,881
Intangible assets under development	49	42
Financial assets		
(i) Loans	3,252	56
(ii) Other financial assets	140	151
Investments	2	2
Income tax assets (Net)	1,105	1,060
Other Non-Current Assets	46	26
	12,755	9,851
Current assets		
Inventories	4,250	4,931
Financial assets		
(i) Trade receivables	1,581	1,448
(ii) Cash and cash Equivalents	6,762	5,535
(iii) Bank Balances other than (ii) above	86	75
(iv) Loans	28	39
(v) Other Financial Assets	33	3,143
Other current assets	512	504
	13,252	15,675
	26,007	25,526
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity		
Equity share capital	230	230
Other equity	18,590	18,607
	18,820	18,837
Provisions	265	256
Employee benefit obligations	31	125
Deferred tax liabilities (Net)	987	1,015
	1,283	1,396
Current liabilities		
Financial liabilities		
(i) Trade payables	2,970	2,424
(ii) Other financial liabilities	309	306
Provisions	530	550
Employee benefit obligations	1,079	1,165
Liabilities for current tax (Net)	812	533
Other current liabilities	204	315
	5,904	5,293
	26,007	25,526
TOTAL EQUITY AND LIABILITIES		



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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 19, 2017. The statutory auditors have carried out a limited review of the results for the quarter ended June 30, 2017.
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. Beginning January 1, 2017 company has for the first time adopted Ind AS with transition date of January 1, 2016.
3. The Ind AS compliant corresponding figures for the quarter and half year ended June 30, 2016 and for the year ended December 31, 2016 have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
4. Reconciliation of Profit reported in accordance with previous Indian GAAP (IGAAP) to Total Comprehensive Income in accordance with Ind AS is given below:

Sr. No.	Particulars	Rupees in Million		
		Quarter Ended 30.06.2016 Unaudited	Half Year Ended 30.06.2016 Unaudited	Year Ended 31.12.2016 Unaudited
		(Refer Note 3)	(Refer Note 3)	(Refer Note 3)
	Profit for the period as per I GAAP	853	1,659	2,970
(a)	Amortisation of Goodwill	31	63	125
(b)	Reclassification of net actuarial loss on defined obligation to other comprehensive income	-	24	141
(c)	Charge of group ESOP	(12)	(28)	(63)
(d)	Tax impact on Ind AS Adjustments	(11)	(30)	(92)
	Profit for the period under Ind AS	861	1,688	3,081
	Other comprehensive income as per Ind AS	-	(16)	(92)
	Total Comprehensive Income as per Ind AS	861	1,672	2,989



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5. Reconciliation of equity as per Previous Indian GAAP (I GAAP) and as per Ind AS is given below.

		Rupees in Million
Sr. No.	Particulars	Year Ended 31.12.2016 Unaudited (Refer Note 3)
	Equity as per I GAAP	17,356
(a)	Proposed dividend (including tax) accounted in year of shareholders' approval	1,386
(b)	Amortisation of Goodwill	125
(c)	Fair valuation of employee related liabilities	19
(d)	Tax impact on Ind AS adjustments	(49)
	Equity as per Ind AS	18,837

6. The Board of Directors has declared an Interim Dividend of Rs.18 per equity share of Rs.10 to be paid to those members whose name appear on the Register of Members of the Company on August 1, 2017 being the Record Date. The said dividend will be paid on August 10, 2017.
7. The Company has a single business segment namely 'Pharmaceutical Business'.
8. Gross Sales and Profit before tax for the quarter and half year ended June 30, 2017 were impacted due to down stocking in trade channels in anticipation of the GST regime. Appropriate provisions have been made to prepare for Company's transition to the new GST system.
9. The figures for the previous period/year have been regrouped/reclassified, wherever necessary to conform to current period/year classification.



SANOFI INDIA LIMITED

Shailesh Ayyangar

SHAILESH AYYANGAR
MANAGING DIRECTOR
DIN:00268076

July 19, 2017

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