



26<sup>th</sup> July 2022

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 2022**

Dear Sirs,

We refer to our letter dated 6<sup>th</sup> July 2022 informing you of our Board Meeting that was scheduled today. The Meeting of Board of Directors commenced at 02.00 p.m. and concluded at 5.10 p.m. The Board approved unaudited financial results for the quarter and half year ended 30<sup>th</sup> June 2022.

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 2022 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 2022 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 faithfully

**For Sanofi India Limited**

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Kartik Shah**  Digitally signed by  
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**Radhika Shah  
Company Secretary & Compliance Officer**

Membership No.: 19308

# 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- 400072

1. We have reviewed the unaudited financial results of Sanofi India Limited (the “Company”) for the quarter ended June 30, 2022 and the year to date results for the period January 1, 2022 to June 30, 2022 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended June 30, 2022, 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

**ARUNKUMAR**

**RAMDAS**

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN : 22112433ANPTRU3307

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Place: Mumbai  
Date: July 26, 2022

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Mumbai - 400 028*

*T: +91(22) 66691500, F: +91(22) 66547804 / 07*

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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 &amp; 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, 2022**

Particulars	₹ in Million					
	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 31.03.2022 (Unaudited)	Quarter ended 30.06.2021 (Unaudited)	Half Year ended 30.06.2022 (Unaudited)	Half Year ended 30.06.2021 (Unaudited)	Year ended 31.12.2021 (Audited)
1. Revenue from Operations	6,993	7,070	7,891	14,063	15,142	29,566
2. Other Income	157	244	171	401	434	744
3. Total Income (1+2)	7,150	7,314	8,062	14,464	15,576	30,310
4. Expenses						
(a) Cost of Materials Consumed	1,388	1,665	1,240	3,053	2,807	5,551
(b) Purchases of stock in trade	1,821	2,045	1,779	3,866	3,420	7,086
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(14)	(713)	400	(727)	435	431
(d) Employee benefits expense	1,041	1,009	1,120	2,050	2,183	4,339
(e) Finance costs	4	4	5	8	9	18
(f) Depreciation and amortisation expense	106	109	211	215	415	667
(g) Other expenses	1,146	1,119	881	2,265	1,932	4,534
Total Expenses	5,492	5,238	5,636	10,730	11,201	22,626
5. Profit before exceptional item and tax (3-4)	1,658	2,076	2,426	3,734	4,375	7,684
6. Exceptional item (Refer Notes 3 & 4)	-	1,181	-	1,181	-	4,892
7. Profit before tax (5+6)	1,658	3,257	2,426	4,915	4,375	12,576
8. Tax expense						
Current Tax	464	831	676	1,295	1,216	3,360
Deferred Tax	(10)	42	(33)	32	(83)	(228)
9. Profit for the period/year (7-8)	1,204	2,384	1,783	3,588	3,242	9,444
10. Other comprehensive income (OCI) (Net of Tax)	-	-	-	-	-	(33)
11. Total comprehensive income for the period/year (9+10)	1,204	2,384	1,783	3,588	3,242	9,411
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230	230
13. Other equity	-	-	-	-	-	22,026
14. Basic and diluted earnings per share (not annualised)	52.28	103.51	77.42	155.79	140.77	410.06

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 26, 2022

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

₹ in Million

Particulars	As at June 30, 2022 (Unaudited)	As at December 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,619	2,724
Capital work in progress	87	89
Right-of-use assets	580	604
Other intangible assets	7	13
Intangible assets under development	40	39
Financial assets		
(i) Loans	26	4,477
(ii) Other financial assets	126	129
Current tax assets (Net)	1,143	1,111
Other Non-Current Assets	36	45
<b>Total non-current assets</b>	<b>4,664</b>	<b>9,231</b>
<b>Current assets</b>		
Inventories	3,951	3,924
Financial assets		
(i) Trade receivables	1,205	1,429
(ii) Cash and cash Equivalents	6,856	15,380
(iii) Bank Balances other than (ii) above	134	123
(iv) Loans	4,469	44
(v) Other Financial Assets	1	1
Other current assets	476	439
	<b>17,092</b>	<b>21,340</b>
Assets classified as held for sale	10	39
<b>Total current assets</b>	<b>17,102</b>	<b>21,379</b>
<b>TOTAL ASSETS</b>	<b>21,766</b>	<b>30,610</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	230	230
<b>Other equity</b>		
Reserves and surplus	14,317	22,026
<b>Total equity</b>	<b>14,547</b>	<b>22,256</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	149	176
Employee benefit obligations	477	619
Deferred tax liabilities (Net)	95	63
<b>Total non-current liabilities</b>	<b>721</b>	<b>858</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	76	70
(ii) Trade payables		
(a) Outstanding dues of micro enterprises and small enterprise	168	285
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	2,824	3,482
(iii) Other financial liabilities	182	82
Provisions	1,293	1,300
Employee Benefit Obligations	920	1,064
Current tax liabilities (net)	935	1,067
Other Current Liabilities	91	137
	<b>6,489</b>	<b>7,487</b>
Liabilities directly associated with assets classified as held for sale	9	9
<b>Total current liabilities</b>	<b>6,498</b>	<b>7,496</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,766</b>	<b>30,610</b>

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 26, 2022

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**Sanofi India Limited**  
**Statement of Cash Flows for the half year ended June 30, 2022**

₹ in Million

Particulars	Half Year ended June 30, 2022 (Unaudited)	Half Year ended June 30, 2021 (Unaudited)
<b>Cash flow From operating activities</b>		
<b>Profit before tax</b>	<b>4,915</b>	<b>4,375</b>
<b>Adjustment for :</b>		
Depreciation and amortization	215	415
Unrealised exchange Loss/(Gain) (net)	2	(2)
Loss of sale of property, plant and equipment (net) / (Gain) on sale of asset held for sale	*	(87)
Impairment on assets classified as held for sale	29	-
Gain on transfer of distribution business of Soframycin and Sofradex (net of incidental expenses) (Refer note 3)	(1,181)	-
Finance costs	8	9
Interest income	(344)	(311)
Share based payment	(13)	27
Provision for bad and doubtful debts (net)	(14)	3
Provision for doubtful advances and deposits (net)	2	(4)
<b>Operating profit before working capital changes</b>	<b>3,619</b>	<b>4,425</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Non-current financial assets	2	(2)
Other non-current assets	1	-
Inventories	(185)	50
Trade receivables	245	458
Current financial assets	14	11
Other current assets	(38)	181
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Employee benefit obligations	(284)	(66)
Trade payables	(783)	588
Current financial liabilities	89	258
Other current liabilities & provisions	(53)	8
<b>Cash generated from operations</b>	<b>2,627</b>	<b>5,911</b>
Taxes paid (net of refunds)	(1,458)	(787)
<b>Net Cash flow from operating activities (A)</b>	<b>1,169</b>	<b>5,124</b>
<b>Cash flow from Investing activities</b>		
Sale proceeds of property, plant and equipment and assets held for sale	5	92
Sale proceeds of Ankleshwar manufacturing unit [net of incidental expenses]	-	273
Sale proceeds of distribution business of Soframycin and Sofradex (net of incidental expenses) (Refer note 3)	1,339	-
Interest received	344	311
Loan given	-	(50)
Loan repaid	-	50
Purchase of property, plant and equipment and Intangible assets	(49)	(93)
<b>Net cash from investing activities (B)</b>	<b>1,639</b>	<b>583</b>
<b>Cash flow from financing activities</b>		
Principal elements of lease payments	(39)	(31)
Interest paid	(8)	(8)
Dividend paid	(11,285)	(8,406)
<b>Net cash (used in) financing activities (C)</b>	<b>(11,332)</b>	<b>(8,445)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(8,524)</b>	<b>(2,738)</b>
Effect of Exchange differences on cash and cash equivalents held in foreign currency	*	*
Cash and Cash Equivalents at the beginning of the period	15,380	11,974
<b>Cash and Cash Equivalents at the end of the period</b>	<b>6,856</b>	<b>9,236</b>
<b>Non- cash financing and investing activities (D)</b>		
Acquisition of Right-of-use assets	23	72
<b>Components of Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents</b>	<b>6,856</b>	<b>9,236</b>

\* denotes figure less than a million

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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 July 26, 2022

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**Notes:**

1. The above Results have been reviewed by the Audit Committee at its meeting held on July 25, 2022 and approved by the Board of Directors of the Company at its Meeting held on July 26, 2022. The statutory auditors have carried out a limited review of the above results for the quarter ended June 30, 2022.
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. The Board of Directors of the Company at its meeting held on November 25, 2021, approved the transfer of certain assets namely marketing intangibles, customer lists/database, trade channel knowledge/wholesaler lists, vendor/supplier database, pharmacovigilance/medical database that are related to the distribution business of Soframycin and Sofradex conducted by the Company and product inventory to Encube Ethicals Private Limited.

The transaction concluded on January 31, 2022 after fulfillment of the underlying conditions and the Company has received the full consideration of ₹1,369 million including working capital adjustments and consequently, during the quarter ended March 31, 2022, the Company had accounted for a gain of ₹1,181 million from sale of this business after working capital adjustment and transaction costs. This has been disclosed as an exceptional item.

4. During the year ended December 31, 2021, the Company had transferred its Nutraceuticals business to Universal Nutriscience Private Limited and had accounted for gain of ₹ 4,892 million, which had been disclosed as an exceptional item in the previous year.
5. Sales of quarter and half year ended June 30, 2022 are not comparable with the corresponding periods of previous year due to the sale of the Nutraceutical business, sale of the distribution business of Soframycin and Sofradex as also, exceptionally higher domestic sales in the quarter and half year ended June 30, 2021 in several therapy areas, due to the outbreak of Covid-19.
6. The Company had extended a loan of ₹ 4,450 Mio to Sanofi Healthcare India Private Limited which has been fully repaid in the month of July 2022. The Board has considered this and also the future cash requirements of the Company and have recommended one-time special interim dividend of ₹ 193 per equity share of ₹ 10 for the year ending December 31, 2022 to be paid to those members whose name appear on the Register of Members of the Company on August 8, 2022 being the Record Date. The said dividend will be paid on or after August 22, 2022.
7. The Company has a single business segment namely 'Pharmaceutical Business'.
8. The figures for the previous period/year have been regrouped/reclassified, wherever necessary to conform to current period classification.

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 26, 2022

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July 26, 2022

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**RODOLFO HROSZ**  
**MANAGING DIRECTOR**  
**DIN: 09609832**