S.R. BATLIBOI & CO. LLP
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Sanofi India Limited

1. We have reviewed the accompanying statement of unaudited financial results of Sanofi India Limited ('the Company') for the quarter ended June 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This 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 Engagements (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. 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.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Vijay Maniar
Partner
Membership No.:36738

Place : Mumbai
Date : July 30, 2013

SANOFI INDIA LIMITED

Registered Office : 54/A, Sir Mathuradas Vasanji Road, Andheri East, Mumbai 400 093

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

PART I

Rs. Million

Particulars	Quarter ended 30.06.2013 Unaudited	Quarter ended 31.03.2013 Unaudited	Quarter ended 30.06.2012 Unaudited	Half Year ended 30.06.2013 Unaudited	Half Year ended 30.06.2012 Unaudited	Year ended 31.12.2012 (Audited)
1. Income from Operations						
(a) Net Sales (net of excise duty)	4,100	3,629	3,741	7,729	6,966	14,939
(b) Other Operating Income	251	252	181	503	380	792
Total income from Operations (net)	4,351	3,881	3,922	8,232	7,346	15,731
2 Expenditure						
(a) Cost of Materials Consumed	1,438	1,552	1,428	2,990	2,750	5,591
(b) Purchase of stock in trade	610	772	521	1,382	999	1,853
(c) Changes in inventories of finished goods, work in progress and stock in trade	(60)	(576)	(116)	(636)	(341)	(89)
(d) Employee benefits expense	624	564	548	1,188	1,038	2,136
(e) Depreciation and amortisation expense	227	223	186	450	369	899
(f) Other expenses	865	849	837	1,714	1,506	3,122
(g) Total Expenses	3,704	3,384	3,405	7,088	6,321	13,512
3 Profit from Operations before other income and finance costs (1-2)	647	497	517	1,144	1,025	2,219
4 Other Income	145	163	86	308	177	412
5 Profit before finance costs (3+4)	792	660	603	1,452	1,202	2,631
6 Finance costs	1	3	4	4	8	14
7 Profit before tax and Exceptional items (5-6)	791	657	599	1,448	1,194	2,617
8 Tax expense	279	213	194	492	387	850
9 Net Profit for the period before Exceptional items (7-8)	512	444	405	956	807	1,767
10 Exceptional item (net of tax)	-	-	-	-	-	-
11 Net Profit for the period after Exceptional items (9+10)	512	444	405	956	807	1,767
12 Paid-up equity share capital (Face Value of Rs. 10 per share)	230	230	230	230	230	230
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						11,665
14 Earnings Per Share (EPS) before Exceptional items (Rs.) (Basic and diluted EPS for the period, for the year to date and for the previous year)	22.27	19.32	17.61	41.55	35.04	76.71
15 Earnings Per Share (EPS) after Exceptional items (Rs.) (Basic and diluted EPS for the period, for the year to date and for the previous year)	22.27	19.32	17.61	41.55	35.04	76.71

PART II

Particulars	Quarter ended 30.06.2013 Unaudited	Quarter ended 31.03.2013 Unaudited	Quarter ended 30.06.2012 Unaudited	Half Year ended 30.06.2013 Unaudited	Half Year ended 30.06.2012 Unaudited	Year ended 31.12.2012 (Audited)
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	9,121,035	9,121,035	9,121,035	9,121,035	9,121,035	9,121,035
- Percentage of Shareholding	39.60%	39.60%	39.60%	39.60%	39.60%	39.60%
2 Promoters and Promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
- Number of shares	13,909,587	13,909,587	13,909,587	13,909,587	13,909,587	13,909,587
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of total share capital of the company)	60.40%	60.40%	60.40%	60.40%	60.40%	60.40%

Particulars	3 Months ended June 30,2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	24
Disposed of during the quarter	24
Remaining unresolved at the end of the quarter	NIL

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The Statement of Assets and Liabilities as required under clause 41(V)(h) of the Listing Agreement is as under:

Particulars	As at June 30, 2013 Unaudited	As at Dec 31, 2012 Audited
EQUITY AND LIABILITIES :		
Shareholders' funds :		
(a) Share capital	230	230
(b) Reserves & Surplus *	12,488	11,811
Sub-total - Shareholder's Funds	**12,718**	**12,041**
Non-current liabilities		
(a) Other long term liabilities	-	-
(b) Long term provisions	228	193
(c) Deferred Tax Liabilities (Net)	308	213
Sub-total - Non-current liabilities	**536**	**406**
Current liabilities		
(a) Trade Payables	1,637	1,541
(b) Other current liabilities	759	850
(c) Short-term provisions	878	1,475
Sub-total - Current liabilities	**3,274**	**3,866**
TOTAL EQUITY & LIABILITIES	**16,528**	**16,313**
ASSETS		
Non-current assets		
(a) Fixed Assets (Including Capital Work in Progress)	7,977	7,428
(b) Non current investments	4	4
(c) Long term loans and advances	655	582
(d) Other non-current assets	41	26
Sub-total - Non-current assets	**8,677**	**8,040**
Current assets		
(a) Inventories	3,537	2,724
(b) Trade receivables	1,401	987
(c) Cash & Bank Balances	1,573	4,288
(d) Short term loans & advances	1,280	233
(e) Other current assets	60	41
Sub-total - Current assets	**7,851**	**8,273**
TOTAL ASSETS	**16,528**	**16,313**

* After considering Interim Dividend

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Notes:

1. The above Results were approved by the Board of Directors of the Company at its Meeting held on July 30, 2013.

2. In accordance with Clause 41 of the Listing Agreement with the Stock Exchanges, the Company's Statutory Auditors have conducted a 'Limited Review' of the Financial Results for the quarter ended June 30, 2013.

3. The Board of Directors has declared an Interim Dividend of Rs. 10 per Equity share of Rs. 10 to be paid to those Members whose names appear on the Register of Members of the Company on August 6, 2013 being the Record Date. The said dividend will be paid on August 20, 2013.

4. Better export performance during the quarter and half year ended June 30, 2013 has resulted in improvement in profitability of the Company.

5. The Company has a single business segment namely 'Pharmaceutical Business'.

6. The figures for the previous periods have been re-grouped, wherever necessary.

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SANOFI INDIA LIMITED

DR. SHAILESH AYYANGAR
MANAGING DIRECTOR

July 30, 2013