

S.R. BATLIBOI & CO.

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel: +91 22 6192 0000
Fax: +91 22 6192 1000

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, 2012 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 these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 recognized 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.

S.R. Batliboi & Co.

For S.R. Batliboi & Co.

Firm Registration No.: 301003E

Chartered Accountants



per Vijay Maniar

Partner

Membership No.: 36738



Place: Mumbai

Date: July 25, 2012

SANOFI INDIA LIMITED

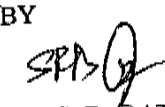
Registered Office : 54/A, Sir Mathuradas Vasani Road, Andheri East, Mumbai 400 093

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

PART I Particulars	Rs. Million					
	Quarter ended 30.06.2012 Unaudited	Quarter ended 31.03.2012 Unaudited	Quarter ended 30.06.2011 Unaudited	Half Year ended 30.06.2012 Unaudited	Half Year ended 30.06.2011 Unaudited	Year ended 31.12.2011 (Audited)
1. Income from Operations						
(a) Net Sales (net of excise duty)	3,741	3,225	3,028	6,966	5,791	12,297
(b) Other Operating Income	185	203	195	388	374	753
Total income from Operations (net)	3,926	3,428	3,223	7,354	6,165	13,050
2 Expenditure						
(a) Cost of Materials Consumed	1,428	1,322	1,315	2,750	2,507	4,916
(b) Purchase of stock in trade	521	478	490	999	728	1,353
(c) Changes in inventories of finished goods, work in progress and stock in trade	(98)	(215)	(299)	(313)	(366)	(78)
(d) Employee benefits expense	548	490	441	1,038	846	1,784
(e) Depreciation and amortisation expense	186	183	54	369	108	311
(f) Other expenses	620	658	653	1,478	1,216	2,579
(g) Total Expenses	3,405	2,916	2,854	6,321	5,036	10,847
3 Profit from Operations before other income and finance costs (1-2)	521	512	569	1,033	1,129	2,203
4 Other Income	82	86	186	168	364	641
5 Profit before finance costs (3+4)	603	598	735	1,201	1,493	2,844
6 Finance costs	4	4	-	8	-	4
7 Profit before tax and Exceptional items (5-6)	599	594	735	1,193	1,493	2,840
8 Tax expense	194	193	238	367	490	928
9 Net Profit for the period before Exceptional items (7-8)	405	401	497	806	1,003	1,912
10 Exceptional item (net of tax)	-	-	-	-	-	-
11 Net Profit for the period after Exceptional items (9+10)	405	401	497	806	1,003	1,912
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						10,781
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)	17.61	17.43	21.61	35.04	43.61	83.13
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)	17.61	17.43	21.61	35.04	43.61	83.13

PART II Particulars	Rs. Million					
	Quarter ended 30.06.2012 Unaudited	Quarter ended 31.03.2012 Unaudited	Quarter ended 30.06.2011 Unaudited	Half Year ended 30.06.2012 Unaudited	Half Year ended 30.06.2011 Unaudited	Year ended 31.12.2011 (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, 2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	32
Disposed of during the quarter	32
Remaining unresolved at the end of the quarter	NIL

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BY

S. R. BATLIBOI & CO.
MUMBAI

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

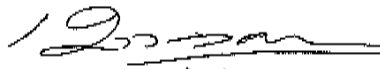
Particulars	As at June	As at Dec
	30, 2012 Unaudited	31, 2011 Audited
EQUITY AND LIABILITIES :		
Shareholders' funds :		
(a) Share capital	230	230
(b) Reserves & Surplus *	11,631	10,936
Sub-total - Shareholder's Funds	11,861	11,166
Non-current liabilities		
(a) Other long term liabilities	10	10
(b) Long term provisions	362	313
(c) Deferred Tax Liabilities (Net)	88	85
Sub-total - Non-current liabilities	460	408
Current liabilities		
(a) Trade Payables	1,459	1,435
(b) Other current liabilities	656	750
(c) Short-term provisions	628	1,266
Sub-total - Current liabilities	2,743	3,451
TOTAL EQUITY & LIABILITIES	15,064	15,025
ASSETS		
Non-current assets		
(a) Fixed Assets (Including Capital Work in Progress)	7,548	7,598
(b) Non current investments	4	4
(c) Long term loans and advances	599	771
(d) Other non-current assets	13	6
Sub-total - Non-current assets	8,164	8,379
Current assets		
(a) Inventories	2,996	2,543
(b) Trade receivables	1,258	1,040
(c) Cash & Bank Balances	2,345	2,342
(d) Short term loans & advances	239	657
(e) Other current assets	62	64
Sub-total - Current assets	6,900	6,646
TOTAL ASSETS	15,064	15,025

* 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 25, 2012.
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, 2012.
3. The Registrar of Companies, Maharashtra approved change of name of the Company from Aventis Pharma Limited to Sanofi India Limited, with effect from May 11, 2012 pursuant to the resolution passed by the Members at the Annual General Meeting held on May 3, 2012.
4. The Board of Directors has declared an Interim Dividend of Rs. 4 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 3, 2012 being the Record Date. The said dividend will be paid on August 16, 2012.
5. The profit for the quarter and half year ended June 30, 2012 has been impacted due to the amortization costs relating to the brands and technical know-how acquired in 2011 from Universal Medicare Private Limited and lower interest income as a result of the above investment.
6. The Company has a single business segment namely 'Pharmaceutical Business'.
7. The figures for the previous periods have been re-grouped, wherever necessary.

SANOFI INDIA LIMITED**DR. SHAILESH AYYANGAR
MANAGING DIRECTOR**

July 25, 2012

