



10<sup>th</sup> May 2023

The Secretary,  
BSE 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

**Sub: Unaudited Financial Results for the quarter ended 31<sup>st</sup> March 2023**

Dear Sirs,

We refer to our letter dated 11<sup>th</sup> April 2023, informing you of our Board Meeting that was scheduled today. At the said meeting the Board approved the Unaudited Financial Results for the quarter ended 31<sup>st</sup> March 2023. The Meeting of Board of Directors commenced at 10:30 a.m. and concluded at 1:50 p.m.

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 ended 31<sup>st</sup> March 2023 approved at this Meeting 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 sincerely,  
For **Sanofi India Limited**

**Radhika Shah**  
Company Secretary & Compliance Officer  
Membership No: A19308

# 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 March 31, 2023 which are included in the accompanying Statement of Unaudited Financial Results for quarter ended March 31, 2023 (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** Digitally signed by  
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Arunkumar Ramdas  
Partner  
Membership Number: 112433  
UDIN: 23112433BGYMME9440

Place: Mumbai  
Date: May 10, 2023

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*Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
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 ENDED MARCH 31, 2023**

Particulars	₹ in Million			
	Quarter ended 31.03.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited) (Refer note 5)	Quarter ended 31.03.2022 (Unaudited)	Year ended 31.12.2022 (Audited)
1. Revenue from Operations	7,365	6,719	7,070	27,701
2. Other Income	258	200	244	715
3. Total Income (1+2)	7,623	6,919	7,314	28,416
4. Expenses				
(a) Cost of Materials Consumed	1,455	1,226	1,665	5,497
(b) Purchases of stock in trade	2,107	1,508	2,045	6,510
(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	(516)	77	(713)	(111)
(d) Employee benefits expense	918	1,036	1,009	4,059
(e) Finance costs	3	4	4	17
(f) Depreciation and amortisation expense	97	100	109	419
(g) Other expenses	1,102	1,203	1,119	4,702
Total Expenses	5,166	5,154	5,238	21,093
5. Profit before exceptional items and tax (3-4)	2,457	1,765	2,076	7,323
6. Exceptional items (Refer notes 3 & 4)	178	139	1,181	1,320
7. Profit before tax (5+6)	2,635	1,904	3,257	8,643
8. Tax expense				
Current Tax	738	630	831	2,452
Deferred Tax	(7)	(35)	42	(15)
9. Profit for the period /year (7-8)	1,904	1,309	2,384	6,206
10. Other comprehensive income (OCI) (Net of Tax)	-	5	-	5
11. Total comprehensive income for the period/year (9+10)	1,904	1,314	2,384	6,211
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230
13. Other equity	-	-	-	12,528
14. Basic and diluted earnings per share (not annualised)	82.67	56.84	103.51	269.47

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 May 10, 2023

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**Notes:**

1. The above Results have been reviewed by the Audit Committee at its meeting held on May 9, 2023 and approved by the Board of Directors of the Company at its Meeting held on May 10, 2023. The statutory auditors have carried out a limited review of the above results for the quarter ended March 31, 2023.
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. Exceptional Item for the quarter ended March 31, 2023 includes profit on sale of property amounting to ₹255 million and separation cost relating to sales and marketing personnel amounting to ₹77 million.
4. During the quarter ended March 31, 2022, the Company had transferred its distribution business of Soframycin and Sofradex to Encube Ethicals Private Limited and had accounted for gain of ₹ 1,181 million, which had been disclosed as an exceptional item in the quarter ended March 31, 2022 and previous year ended December 31, 2022.

Exceptional Item for the quarter and previous year ended December 31, 2022 also includes profit on sale of a property amounting to ₹320 million and separation cost relating to the sales force management amounting to ₹181 million.

5. The figures for the quarter ended December 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2022 and the unaudited published year-to-date figures up to September 30, 2022, which was subject to limited review, being the date of the end of the third quarter of the said financial year.
6. The Company has a single business segment namely 'Pharmaceutical Business'.
7. The figures for the previous period/year have been regrouped/reclassified, wherever necessary to conform to current period/year classification.
8. The Board of Directors ("Board") at its meeting held today, has approved a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), to demerge the Consumer Healthcare Division of the Company into its wholly-owned subsidiary Sanofi Consumer Healthcare India Limited (currently under the process of incorporation) ("SCHIL /Resulting Company"). The Scheme is subject to the receipt of approval of shareholders, approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and such other approvals.

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 May 10, 2023

**ARUNKUMAR  
RAMDAS**

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May 10, 2023

SANOFI INDIA LIMITED

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**VAIBHAV KARANDIKAR  
WHOLE TIME DIRECTOR & CFO  
DIN: 09049375**