



03<sup>rd</sup> November 2022

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 and nine months ended 30<sup>th</sup> September 2022**

Dear Sirs,

We refer to our letter dated 21<sup>st</sup> October 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 5.00 p.m. The Board approved Unaudited Financial Results for the quarter and nine months ended 30<sup>th</sup> September 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 nine months ended 30<sup>th</sup> September 2022 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 September 30, 2022 and the year to date results for the period January 01, 2022 to September 30, 2022 which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended September 30, 2022 (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

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Arunkumar Ramdas  
Partner  
Membership Number: 112433  
UDIN: 22112433BBWPJF4711

Place: Mumbai  
Date: November 3, 2022

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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 & 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 THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2022**

Particulars	₹ in Million					
	Quarter ended 30.09.2022 (Unaudited)	Quarter ended 30.06.2022 (Unaudited)	Quarter ended 30.09.2021 (Unaudited)	Nine Months ended 30.09.2022 (Unaudited)	Nine Months ended 30.09.2021 (Unaudited)	Year ended 31.12.2021 (Audited)
1. Revenue from Operations	6,919	6,993	7,545	20,982	22,687	29,566
2. Other Income	114	157	147	515	581	744
3. Total Income (1+2)	7,033	7,150	7,692	21,497	23,268	30,310
4. Expenses						
(a) Cost of Materials Consumed	1,218	1,388	1,456	4,271	4,263	5,551
(b) Purchases of stock-in-trade	1,136	1,821	1,996	5,002	5,416	7,086
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	539	(14)	(130)	(188)	305	431
(d) Employee benefits expense	973	1,041	1,074	3,023	3,257	4,339
(e) Finance costs	5	4	5	13	14	18
(f) Depreciation and amortisation expense	104	106	143	319	558	667
(g) Other expenses	1,234	1,146	1,161	3,499	3,093	4,534
Total Expenses	5,209	5,492	5,705	15,939	16,906	22,626
5. Profit before exceptional item and tax (3-4)	1,824	1,658	1,987	5,558	6,362	7,684
6. Exceptional item (Refer Notes 3 & 4)	-	-	4,892	1,181	4,892	4,892
7. Profit before tax (5+6)	1,824	1,658	6,879	6,739	11,254	12,576
8. Tax expense						
Current Tax	527	464	1,714	1,822	2,930	3,360
Deferred Tax	(12)	(10)	(133)	20	(216)	(228)
9. Profit for the period/year (7-8)	1,309	1,204	5,298	4,897	8,540	9,444
10. Other comprehensive income (OCI) (Net of Tax)	-	-	-	-	-	(33)
11. Total comprehensive income for the period/year (9+10)	1,309	1,204	5,298	4,897	8,540	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)	56.84	52.28	230.04	212.63	370.81	410.06

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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 November 3, 2022

**Notes:**

1. The above Results have been reviewed by the Audit Committee at its meeting held on November 2, 2022 and approved by the Board of Directors of the Company at its Meeting held on November 3, 2022. The statutory auditors have carried out a limited review of the above results for the quarter ended September 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 nine months ended September 30, 2022 are not comparable with the corresponding periods of previous year due to the sale of the Nutraceutical business and sale of the distribution business of Soframycin and Sofradex. The previous period also had exceptionally higher domestic sales during nine months ended September 30, 2021 in several therapy areas, due to the outbreak of Covid-19.
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 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 November 3, 2022

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November 3, 2022

SANOFI INDIA LIMITED

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