



8th November 2023

The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 500674

The Secretary,
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra East,
Mumbai 400 050
Symbol: SANOFI

Sub: Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 30th September 2023

Dear Sirs,

We refer to our letter dated 19th October 2023, informing you of our Board Meeting that was scheduled today. The Meeting of Board of Directors commenced at 3:00 p.m. and concluded at 5:20 p.m. At the said meeting the Board approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 30th September 2023.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also enclose herewith a copy of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 30th September 2023 approved at this Meeting with a copy of the Limited Review Report duly signed by the Statutory Auditors of the Company.

The above information is also available on the website of the Company at [Financial results - Sanofi India \(sanofiindia.com\)](https://www.sanofiindia.com/financial-results)

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

Review Report

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 standalone financial results of Sanofi India Limited (the “Company”) for the quarter ended September 30, 2023 and the year to date results for the period January 01, 2023 to September 30, 2023, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and nine months ended September 30, 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 of the Statement 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.
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: 23112433BGYMPG7685

Place: Mumbai
Date: November 8, 2023

*Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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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 STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2023

Particulars	₹ in Million					
	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 30.09.2022 (Unaudited)	Nine Months ended 30.09.2023 (Unaudited)	Nine Months ended 30.09.2022 (Unaudited)	Year ended 31.12.2022 (Audited)
1. Revenue from Operations	7,146	7,061	6,919	21,572	20,982	27,701
2. Other Income	118	157	114	533	515	715
3. Total Income (1+2)	7,264	7,218	7,033	22,105	21,497	28,416
4. Expenses						
(a) Cost of Materials Consumed	1,310	1,544	1,218	4,309	4,271	5,497
(b) Purchases of stock in trade	3,952	1,885	1,136	7,944	5,002	6,510
(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	(2,264)	(266)	539	(3,046)	(188)	(111)
(d) Employee benefits expense	932	937	973	2,787	3,023	4,059
(e) Finance costs	3	7	5	13	13	17
(f) Depreciation and amortisation expense	99	98	104	294	319	419
(g) Other expenses	1,131	1,179	1,234	3,412	3,499	4,702
Total Expenses	5,163	5,384	5,209	15,713	15,939	21,093
5. Profit before exceptional items and tax (3-4)	2,101	1,834	1,824	6,392	5,558	7,323
6. Exceptional items (Refer notes 3 & 4)	-	-	-	178	1,181	1,320
7. Profit before tax (5+6)	2,101	1,834	1,824	6,570	6,739	8,643
8. Tax expense						
Current Tax	586	613	527	1,937	1,822	2,452
Deferred Tax	(7)	(8)	(12)	(22)	20	(15)
9. Profit for the period /year (7-8)	1,522	1,229	1,309	4,655	4,897	6,206
10. Other comprehensive income (OCI) (Net of Tax)	-	-	-	-	-	5
11. Total comprehensive income for the period/year (9+10)	1,522	1,229	1,309	4,655	4,897	6,211
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230	230
13. Other equity	-	-	-	-	-	12,528
14. Basic and diluted earnings per share (not annualised)	66.08	53.37	56.84	202.12	212.63	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 November 8, 2023

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Notes:

1. The above Results have been reviewed by the Audit Committee at its meeting held on November 8, 2023 and approved by the Board of Directors of the Company at its Meeting held on November 8, 2023. The statutory auditors have carried out a limited review of the above results for the quarter ended September 30, 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 nine months ended September 30, 2023, includes profit on sale of property amounting to ₹255 million offset by personnel separation cost amounting to ₹77 million.
4. During the nine months ended September 30, 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 was disclosed as an exceptional item in the nine months ended September 30, 2022 and previous year ended December 31, 2022.

Exceptional Item for the previous year ended December 31, 2022 also includes profit on sale of a property amounting to ₹320 million offset by personnel separation cost amounting to ₹181 million.

5. The Company has a single business segment namely 'Pharmaceutical Business'.
6. The Board of Directors ("Board") on May 10, 2023, have 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 ("SCHIL /Resulting Company").

The Company has received letters from BSE Limited and National Stock Exchange of India Limited dated September 22, 2023 granting no objection to the Scheme. Requisite application has been filed with National Company Law Tribunal, Mumbai on September 29, 2023.

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 8, 2023

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November 8, 2023

SANOFI INDIA LIMITED

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VAIBHAV KARANDIKAR
WHOLE TIME DIRECTOR & CFO
DIN: 09049375

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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 consolidated financial results of Sanofi India Limited (the “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”) (refer Note 1 on the Statement) for the quarter ended September 30, 2023 and the year to date results for the period January 01, 2023 to September 30, 2023 which are included in the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended September 30, 2023 (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of 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.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Price Waterhouse & Co Chartered Accountants LLP

4. The Statement includes the results of the following subsidiary:
 - a. Sanofi Consumer Healthcare India Limited (with effect from May 10, 2023 being the date of incorporation)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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: 23112433BGYPF1952

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Date: November 8, 2023

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 CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2023

Particulars	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Nine months ended 30.09.2023 (Unaudited)
1. Revenue from Operations	7,146	7,061	21,572
2. Other Income	118	157	533
3. Total Income (1+2)	7,264	7,218	22,105
4. Expenses			
(a) Cost of Materials Consumed	1,310	1,544	4,309
(b) Purchases of stock in trade	3,952	1,885	7,944
(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	(2,264)	(266)	(3,046)
(d) Employee benefits expense	932	937	2,787
(e) Finance costs	3	7	13
(f) Depreciation and amortisation expense	99	98	294
(g) Other expenses	1,134	1,179	3,415
Total Expenses	5,166	5,384	15,716
5. Profit before exceptional items and tax (3-4)	2,098	1,834	6,389
6. Exceptional item (Refer note 4)	-	-	178
7. Profit before tax (5+6)	2,098	1,834	6,567
8. Tax expense			
Current Tax	586	613	1,937
Deferred Tax	(7)	(8)	(22)
9. Profit for the period (7-8)	1,519	1,229	4,652
10. Other comprehensive income (OCI) (Net of Tax)	-	-	-
11. Total comprehensive income for the period (9+10)	1,519	1,229	4,652
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	-	230	230
13. Other equity		-	
14. Basic and diluted earnings per share (not annualised)	65.95	53.37	201.99

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 8, 2023

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Notes:

1. The Consolidated financial results include the results for Sanofi India Limited (the “Company”) and its subsidiary Sanofi Consumer Healthcare India Limited. The Company and its subsidiary are together referred as ‘the Group’ (Refer notes 6 & 7 below).
2. The above Consolidated Results have been reviewed by the Audit Committee at its meeting held on November 8, 2023 and approved by the Board of Directors of the Company at its Meeting held on November 8, 2023. The statutory auditors have carried out a limited review of the above results for the quarter ended September 30, 2023.
3. 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.
4. Exceptional Item for the nine months ended September 30, 2023 includes profit on sale of property amounting to ₹255 million offset by personnel separation cost amounting to ₹77 million.
5. The Group has a single business segment namely ‘Pharmaceutical Business’.
6. The Board of Directors (“Board”) of the Company on May 10, 2023 have 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 (“SCHIL /Resulting Company”). Pursuant to this, the Company has invested an amount of ₹ 20 million in its wholly owned subsidiary Sanofi Consumer Healthcare India Limited for 100% stake in the form of Equity Shares.

The Company has received letters from BSE Limited and National Stock Exchange of India Limited dated September 22, 2023 granting no objection to the Scheme. Requisite application has been filed with National Company Law Tribunal, Mumbai on September 29, 2023.

7. Effective quarter ended June 30, 2023, the Company has prepared and presented the consolidated financial results, for investment in SCHIL as set out in note 6. Accordingly, previous periods' / years' figures are not applicable and therefore not provided in accordance with the applicable accounting standards. Consolidated financial results for the quarter and nine months ended September 30, 2023 includes financial results of SCHIL with effect from May 10, 2023 being its date of incorporation. There are no operations in SCHIL during the period.

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 8, 2023

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November 8, 2023

SANOFI INDIA LIMITED

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