



23rd February 2024

The Secretary
Bombay Stock Exchange 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: Outcome of the Board Meeting held on Friday, 23rd February 2024

Dear Sirs/Madam,

We refer to our letter dated 24th January 2024 informing you of our Board Meeting that was scheduled today. In this regard, we wish to inform you that the Board of Directors at its meeting held today i.e., Friday, 23rd February 2024, *inter-alia* considered and:

1. **Approved the Standalone and Consolidated Financial Results** of the Company for the quarter and year ended 31st December 2023

Accordingly, we enclose a copy of the Auditor's report and Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31st December 2023 along with Statement of Assets and Liabilities as on that date and Statement of Cashflows for the year ended 31st December 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for your information.

Extract of the aforesaid results will be published in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid financial results will also be available on the Company's website on [Financial results - Sanofi India \(sanofiindia.com\)](http://sanofiindia.com/Financial%20results)

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s Price Waterhouse & Co. Chartered Accountants LLP have issued the Audit Report with unmodified opinion for the Financial Year ended 31st December 2023.

2. Approved convening of the **68th AGM of the Company on Tuesday, 14th May 2024** through Video Conferencing / Other Audio-Visual Means (VC/ OAVM)



3. The Board of the Company on 10th May, 2023 had approved a Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), to demerge the Consumer Healthcare Business of the Company into its wholly-owned subsidiary Sanofi Consumer Healthcare India Limited (SCHIL). The National Company Law Tribunal (NCLT) vide order dated 24th November, 2023 had rectified the appointed date to 1st June, 2023, thereby modifying the Scheme. The Company had filed a Petition before the NCLT, which was admitted by NCLT vide its Order dated 16th January, 2024, and is listed for final hearing.

In the above context, **the Board has declared an Interim Dividend of ₹50 per equity share of the face value of ₹10 each for the Financial Year ended 31st December, 2023, to be paid to those members whose name appear on the Register of Members of the Company on 7th March, 2024 being the Record Date. The said dividend will be paid on or after 20th March, 2024.**

4. **Recommended a final dividend of ₹117/- per equity share of the face value of ₹10 each for the Financial Year ended 31st December 2023, subject to the approval of Shareholders at the ensuing 68th Annual General Meeting.**

Payment of dividend will be made on or after 24th May 2024, to those members whose names are on the Company's Register of Members on Friday, 3rd May 2024 and those whose names appear as Beneficial Owners as at the close of the business hours on Friday, 3rd May 2024 as per the details to be furnished by the Depositories, viz. NSDL and CDSL for this purpose.

The meeting of Board of Directors commenced at 2:00 p.m. and concluded at 5.40 p.m. 

Please take the above information on record.

Thanking you,

Yours sincerely,
For Sanofi India Limited



Radhika Shah
Company Secretary & Compliance Officer
Membership No: 19308



Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Sanofi India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Sanofi India Limited ("the Company"), which comprise the Standalone Balance Sheet as at December 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi India Limited
Report on Audit of the Standalone Financial Statements
Page 2 of 6

Key audit matter

Tax litigations and contingencies.

(Refer Notes 9(a), 9(b), 23, 39(a), 39(b) and 43 to the standalone financial statements)

As at December 31, 2023, several litigations under direct and indirect tax laws are pending for decision at various authority levels, in respect of which, the Company has disclosed contingent liabilities of Rs. 2,909 million.

The management's assessment with regard to the tax matters is supported by views from independent consultants.

We considered this as a key audit matter, as evaluation of these matters requires significant management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources for recognising provisions and making related disclosures in the standalone financial statements. The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recognised as a provision, or to be disclosed as a contingent liability, needs careful evaluation and judgement to be applied by the management.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understanding and evaluation of the design and testing the operating effectiveness of key controls in respect of assessment of tax litigations and contingencies, its accounting and disclosures in the standalone financial statements;
- Obtaining a complete list of litigation matters and reading the underlying orders and other communications received from tax authorities and management's responses thereto, to assess the status of the litigations;
- Evaluating the independence, objectivity and competence of management's experts involved;
- Reading the management's experts' views, as applicable;
- Evaluating the management's assessment on the probability of outcome and the magnitude of potential outflow of economic resources in respect of tax matters including involvement of our tax specialists for assessing complex tax matters, based on recent rulings and latest developments in case laws;
- Evaluating appropriateness of the Company's disclosures in the standalone financial statements.

Based on the audit procedures performed, we did not identify any significant exceptions relating to the provisions recognised and disclosures made in the standalone financial statements in respect of the tax matters.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi India Limited
Report on Audit of the Standalone Financial Statements
Page 3 of 6

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi India Limited
Report on Audit of the Standalone Financial Statements
Page 4 of 6

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi India Limited
Report on Audit of the Standalone Financial Statements
Page 5 of 6

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on December 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Notes 23, 39, 43 and 45 to the standalone financial statements.
 - ii. The Company was not required to recognise a provision as at December 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at December 31, 2023.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi India Limited
Report on Audit of the Standalone Financial Statements
Page 6 of 6

- iv.
- a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 52(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 52(vii) to the standalone financial statements);
 - b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 52(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 52(vii) to the standalone financial statements); and
 - c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Company only with effect from financial year beginning January 1, 2024, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 24112433BKFWDE7230

Place: Mumbai
Date: February 23, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Sanofi India Limited on the standalone financial statements for the year ended December 31, 2023.
Page 1 of 2

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Sanofi India Limited ("the Company") as of December 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Sanofi India Limited on the standalone financial statements for the year ended December 31, 2023.
Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at December 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 24112433BKFWDE7230

Place: Mumbai
Date: February 23, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the standalone financial statements as of and for the year ended December 31, 2023.

Page 1 of 7

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 5(a) Property, Plant and Equipment to the standalone financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the standalone financial statements as of and for the year ended December 31, 2023.

Page 2 of 7

- iii. (a) The Company has, during the year, made investments in one subsidiary company. The Company has during the year not granted secured/ unsecured loans/advances in nature of loans, to companies, firms, Limited Liability Partnerships and other parties other than loans to 506 employees, including one of the directors. The Company, during the year, did not stand guarantee, or provided security to companies, firms, Limited Liability Partnerships and other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

	Loan (Rs. In million)
Aggregate amount granted during the year	
- Employees	33
- Director	*
Balance outstanding as a balance sheet date in respect of the above	
- Employees	19
- Director	-

(* denotes figures less than a million)

(Also refer Note 15 to the standalone financial statements)

- (b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- (c) In respect of the loans to employees including loan to a director, the schedule of repayment of principal has been stipulated, and the employees including director are repaying the principal amounts, as stipulated. As per the Company's policy these loans are interest-free.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year, including to a director had stipulated the scheduled repayment of principal and the same were not repayable on demand. As per the Company's policy these loans are interest-free.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the standalone financial statements as of and for the year ended December 31, 2023.

Page 3 of 7

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investment made by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, duty of customs, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 39(d) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, duty of customs, cess, goods and service tax, service tax and value added tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at December 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)^	Period to which the amount relates	Forum where the dispute is pending
The Income-tax Act, 1961	Income-tax including tax deducted at source and interest as applicable	51	Assessment Year 2011-2012	Income Tax Appellate Tribunal
		1,158	Assessment Years 2008 - 2009, 2011 - 2012 to 2020 - 2021	Upto Commissioner's level
		66	Assessment Year 2021 - 2022	Company is in process of filing appeal to Commissioner of Income Tax (Appeals).



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the standalone financial statements as of and for the year ended December 31, 2023.

Page 4 of 7

Name of the statute	Nature of dues	Amount (Rs. in million)^	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956 and Local Sales Tax Acts	Sales tax	2	1999 - 2000	Sales Tax Appellate Tribunal
		1	1998 - 1999, 2008 - 2009	Commissioner, Sales Tax
		8	2015 - 2016	Additional Commissioner, Sales Tax
The Central Excise Act, 1944	Excise Duty including interest and penalty, as applicable	5	2005 - 2006, 2006 - 2007, 2015 - 2016	Assistant Commissioner of Central Excise, Service Tax and Customs
		1	2015 - 2016	Additional Commissioner of Central Excise, Service Tax and Customs
		53	2004 - 2005 to 2006 - 2007	Commissioner of CGST
	Disallowance of MODVAT	39	2007 - 2008 to 2011 - 2012	High Court
Goods and Service Tax, 2017	Goods and Service Tax, including interest and penalty, as applicable	8	2017 - 2018	Assistant Commissioner (Appeals), Goods and Service Tax, Goa
		2	2017 - 2018	Assistant Commissioner, Goods and Service Tax, Orissa
		7	2020 - 2021	Commissioner (Appeals), Goods and Service Tax, Madhya Pradesh
		1	2017- 2018	Commissioner, Goods and Service Tax, Chandigarh
		3	2017- 2018	Commissioner, Goods and Service Tax, Haryana
Medicinal and Toilet Preparation (Levy of Excise Duty) Act, 1955	Dispute whether Central or State Excise Duty	23	1990-1991 to 1997-1998	Central Board of Excise and Customs
		13	1996 - 1997 to 1998 - 1999	Commissioner of State Excise Duty, Maharashtra

^ Net of amount paid under protest.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the standalone financial statements as of and for the year ended December 31, 2023.

Page 5 of 7

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company. The Company did not have any joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company did not have any joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the standalone financial statements as of and for the year ended December 31, 2023.

Page 6 of 7

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the standalone financial statements as of and for the year ended December 31, 2023.

Page 7 of 7

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 53 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 24112433BKFWD7230

Place: Mumbai
Date: February 23, 2024

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Sanofi India Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (Holding Company and its subsidiary together referred to as "the Group") (refer Note 37 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at December 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at December 31, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Sanofi India Limited
Report on the Consolidated Financial Statements
Page 2 of 7

Key audit matter

Tax litigations and contingencies.

(Refer Notes 8(a), 8(b), 21, 36(a), 36(b) and 41 to the consolidated financial statements)

As at December 31, 2023, several litigations under direct and indirect tax laws are pending for decision at various authority levels, in respect of which, the Group has disclosed contingent liabilities of Rs. 2,909 million.

The management's assessment with regard to the tax matters is supported by views from independent consultants.

We considered this as a key audit matter, as evaluation of these matters requires significant management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources for recognising provisions and making related disclosures in the consolidated financial statements. The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recognised as a provision, or to be disclosed as a contingent liability, needs careful evaluation and judgement to be applied by the management.

How our audit addressed the key audit matter

Our audit procedures included the following:

Understanding and evaluation of the design and testing the operating effectiveness of key controls in respect of assessment of tax litigations and contingencies, its accounting and disclosures in the consolidated financial statements;

Obtaining a complete list of litigation matters and reading the underlying orders and other communications received from tax authorities and management's responses thereto, to assess the status of the litigations;

Evaluating the independence, objectivity and competence of management's experts involved;

Reading the management's experts' views, as applicable;

Evaluating the management's assessment on the probability of outcome and the magnitude of potential outflow of economic resources in respect of tax matters including involvement of our tax specialists for assessing complex tax matters, based on recent rulings and latest developments in case laws;

Evaluating appropriateness of the Company's disclosures in the consolidated financial statements.

Based on the audit procedures performed, we did not identify any significant exceptions relating to the provisions recognised and disclosures made in the consolidated financial statements in respect of the tax matters.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Sanofi India Limited
Report on the Consolidated Financial Statements
Page 3 of 7

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Sanofi India Limited
Report on the Consolidated Financial Statements
Page 4 of 7

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Sanofi India Limited
Report on the Consolidated Financial Statements
Page 5 of 7

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi India Limited

Report on the Consolidated Financial Statements

Page 6 of 7

- (e) On the basis of the written representations received from the directors of the Holding Company as on December 31, 2023 taken on record by the Board of Directors of the Holding Company and our report as the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on December 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer 21, 36, 41 and 43 to the consolidated financial statements.
 - ii. The Group was not required to recognise a provision as at December 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group did not have any derivative contracts as at December 31, 2023.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India during the year ended December 31, 2023.
 - iv.
 - (a) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief and as disclosed in the note 50 (vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanofi India Limited

Report on the Consolidated Financial Statements

Page 7 of 7

- (b) The respective Managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief and as disclosed in the note 50 (vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The dividend declared and paid during the year by the Holding Company, is in compliance with Section 123 of the Act. The subsidiary company has not declared or paid any dividend during the year.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Group only with effect from financial year beginning January 01, 2024, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
16. The Holding Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiary company has not paid/ provided for any managerial remuneration during the period. Accordingly, reporting under Section 197(16) of the Act is not applicable to the subsidiary company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 24112433BKFWD5053

Place: Mumbai

Date: February 23, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Sanofi India Limited on the consolidated financial statements for the year ended December 31, 2023.
Page 1 of 2

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended December 31, 2023, we have audited the internal financial controls with reference to financial statements of Sanofi India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of Sanofi India Limited on the consolidated financial statements for the year ended December 31, 2023.

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009



Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 24112433BKFWD5053

Place: Mumbai
Date: February 23, 2024

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	₹ in Million				
	Quarter ended 31.12.2023 (Unaudited) Refer Note 7	Quarter ended 30.09.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited) Refer Note 7	Year ended 31.12.2023 (Audited)	Year ended 31.12.2022 (Audited)
1. Revenue from Operations	6,939	7,146	6,719	28,511	27,701
2. Other Income	120	118	200	653	715
3. Total Income (1+2)	7,059	7,264	6,919	29,164	28,416
4. Expenses					
(a) Cost of Materials Consumed	1,335	1,310	1,226	5,644	5,497
(b) Purchases of stock in trade	1,346	3,952	1,508	9,290	6,510
(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	122	(2,264)	77	(2,924)	(111)
(d) Employee benefits expense	919	932	1,036	3,706	4,059
(e) Finance costs	4	3	4	17	17
(f) Depreciation and amortisation expense	102	99	100	396	419
(g) Other expenses	1,343	1,131	1,203	4,755	4,702
Total Expenses	5,171	5,163	5,154	20,884	21,093
5. Profit before exceptional items and tax (3-4)	1,888	2,101	1,765	8,280	7,323
6. Exceptional items (Refer notes 5 & 6)	-	-	139	178	1,320
7. Profit before tax (5+6)	1,888	2,101	1,904	8,458	8,643
8. Tax expense					
Current Tax	496	586	630	2,433	2,452
Deferred Tax	15	(7)	(35)	(7)	(15)
9. Profit for the period /year (7-8)	1,377	1,522	1,309	6,032	6,206
10. Other comprehensive income (OCI) (Net of Tax)	(13)	-	5	(13)	5
11. Total comprehensive income for the period/year (9+10)	1,364	1,522	1,314	6,019	6,211
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230
13. Other equity	-	-	-	9,925	12,528
14. Basic and diluted earnings per share (not annualised) (in ₹)	59.79	66.08	56.84	261.91	269.47



SANOFI INDIA LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in Million

	As at December 31, 2023 Audited	As at December 31, 2022 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,544	2,463
Capital work in progress	133	188
Right-of-use assets	556	589
Intangible assets	49	3
Intangible assets under development	26	48
Financial assets		
(i) Investment in subsidiary	20	-
(ii) Other financial assets	111	147
Income tax assets (net)	1,194	1,099
Other Non-Current Assets	55	77
Total non-current assets	4,688	4,614
Current assets		
Inventories	6,638	4,080
Financial assets		
(i) Trade receivables	1,317	1,291
(ii) Cash and cash Equivalents	3,929	10,049
(iii) Bank Balances other than (ii) above	120	120
(iv) Loans	19	20
(v) Other Financial Assets	78	70
Other current assets	362	463
	12,463	16,093
Assets classified as held for sale	-	10
Total current assets	12,463	16,103
TOTAL ASSETS	17,151	20,717
EQUITY AND LIABILITIES		
Equity		
Equity share capital	230	230
Other equity		
Reserves and surplus	9,925	12,528
Total equity	10,155	12,758
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	139	149
Employee benefit obligations	307	355
Deferred tax liabilities (net)	37	49
Total non-current liabilities	483	553
Current liabilities		
Financial liabilities		
(i) Lease liabilities	51	87
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	283	198
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,632	3,366
(iii) Other financial liabilities	167	113
Provisions	1,341	1,427
Employee Benefit Obligations	928	1,130
Current tax liabilities (net)	1,015	900
Other Current Liabilities	96	176
	6,513	7,397
Liabilities directly associated with assets classified as held for sale	-	9
Total current liabilities	6,513	7,406
TOTAL EQUITY AND LIABILITIES	17,151	20,717



SANOFI INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

₹ in Million

Particulars	Year ended December 31, 2023 Audited	Year ended December 31, 2022 Audited
Cash flows From operating activities		
Profit before tax	8,458	8,643
Adjustment for :		
Depreciation and amortization expenses	396	419
Unrealised exchange (gain) / loss (net)	(4)	23
Gain on sale of property, plant and equipment / asset held for sale (net) (net of incidental expenses)	(218)	(318)
Impairment on assets classified as held for sale	-	29
Gain on transfer of distribution business of Soframycin and Sofradex (net of incidental expenses)	-	(1,181)
Gain on termination/retirement of lease (net)	(13)	*
Finance costs	17	17
Interest income	(475)	(589)
Share based payment (net)	61	21
Provision for bad and doubtful debts (net)	(8)	(15)
Provision for doubtful advances and deposits (net)	(4)	1
Operating profit before working capital changes	8,210	7,050
Adjustments for (increase) / decrease in operating assets		
Non-current financial assets	40	10
Other non-current assets	1	-
Inventories	(2,558)	(314)
Trade receivables	6	206
Current financial assets and loans	(7)	(43)
Other current assets	101	(24)
Adjustments for increase / (decrease) in operating liabilities		
Employee benefit obligations	(268)	(192)
Trade payables	(669)	(280)
Current financial liabilities	40	15
Other current liabilities & provisions	(175)	166
Cash generated from operations	4,721	6,594
Taxes paid (net of refunds)	(2,413)	(2,607)
Net Cash inflow from operating activities (A)	2,308	3,987
Cash flows from Investing activities		
Sale proceeds of property, plant and equipment and assets held for sale (net of incidental expenses)	243	353
Sale proceeds of distribution business of Soframycin and Sofradex (net of incidental expenses)	-	1,339
Interest received	475	589
Repayment of loan given	-	4,450
Investment in Subsidiary	(20)	-
Purchase of property, plant and equipment and Intangible assets including Capital work-in-progress and Intangible assets under development	(343)	(222)
Net cash inflow from investing activities (B)	355	6,509
Cash flows from financing activities		
Principal elements of lease payments	(83)	(80)
Interest paid for leases	(17)	(17)
Dividend paid	(8,683)	(15,730)
Net cash used in financing activities (C)	(8,783)	(15,827)
Net decrease in cash and cash equivalents (A+B+C)	(6,120)	(5,331)
Effect of Exchange differences on cash and cash equivalents held in foreign currency	*	*
Cash and Cash Equivalents at the beginning of the year	10,049	15,380
Cash and Cash Equivalents at the end of the year	3,929	10,049
Non- cash financing and investing activities (D)		
Acquisition of Right-of-use assets	106	78
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents	3,929	10,049

* denotes figure less than a million.



Notes:

1. The above Results have been reviewed by the Audit Committee at its meeting held on February 22, 2024 and approved by the Board of Directors of the Company at its Meeting held on February 23, 2024.
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 on May 10, 2023, 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"). The National Company Law Tribunal (NCLT) vide order dated November 24, 2023 rectified the appointed date to June 1, 2023, thereby modifying the Scheme.

Subsequent to the no-objection received from Bombay Stock Exchange Limited and National Stock Exchange of India Limited on September 22, 2023, the shareholders and creditors of the Company approved the Scheme on December 18, 2023. Following this, the Company filed a Petition before the NCLT. The NCLT admitted the Petition vide its Order dated January 16, 2024, and directed that the Petition be listed for final hearing.

4. In the above context, the Board has declared an Interim Dividend of ₹ 50 per equity share of ₹ 10 for the year ended December 31, 2023 to be paid to those members whose name appear on the Register of Members of the Company on March 7, 2024 being the Record Date. The said dividend will be paid on or after March 20, 2024.

In addition to interim dividend, Board has recommended Final Dividend of ₹ 117 per equity share of ₹ 10 for the year ended December 31, 2023. The dividend will be paid after approval of shareholders at ensuing Annual General Meeting of the Company.

5. Exceptional Item for the year ended December 31, 2023 includes profit on sale of property amounting to ₹255 million offset by personnel separation cost amounting to ₹77 million.
6. Exceptional item for the previous year ended December 31, 2022 includes gain of ₹ 1,181 million on account of transfer of distribution business of Soframycin and Sofradex to Encube Ethicals Private Limited and profit on sale of a property amounting to ₹320 million offset by personnel separation cost amounting to ₹181 million.
7. The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2023 and December 31, 2022 and the unaudited published year-to-date figures up to September 30, 2023 and September 30, 2022 respectively, which was subject to limited review, being the date of the end of the third quarter of the said financial year.
8. The Company has a single business segment namely 'Pharmaceutical Business'.

February 23, 2024



SANOFI INDIA LIMITED

A handwritten signature in blue ink, appearing to read "Rachid Ayari".

RACHID AYARI
WHOLETIME DIRECTOR & CFO
DIN: 10408699

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

Particulars	₹ in Million		
	Quarter ended 31.12.2023 (Unaudited) Refer Note 8	Quarter ended 30.09.2023 (Unaudited)	Year ended 31.12.2023 (Audited)
1. Revenue from Operations	6,939	7,146	28,511
2. Other Income	120	118	653
3. Total Income (1+2)	7,059	7,264	29,164
4. Expenses			
(a) Cost of Materials Consumed	1,335	1,310	5,644
(b) Purchases of stock in trade	1,346	3,952	9,290
(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	122	(2,264)	(2,924)
(d) Employee benefits expense	919	932	3,706
(e) Finance costs	4	3	17
(f) Depreciation and amortisation expense	102	99	396
(g) Other expenses	1,343	1,134	4,758
Total Expenses	5,171	5,166	20,887
5. Profit before exceptional items and tax (3-4)	1,888	2,098	8,277
6. Exceptional items (Refer note 6)	-	-	178
7. Profit before tax (5+6)	1,888	2,098	8,455
8. Tax expense			
Current Tax	496	586	2,433
Deferred Tax	15	(7)	(7)
9. Profit for the period / year (7-8)	1,377	1,519	6,029
10. Other comprehensive income (OCI) (Net of Tax)	(13)	-	(13)
11. Total comprehensive income for the period / year (9+10)	1,364	1,519	6,016
12. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230
13. Other equity	-	-	9,922
14. Basic and diluted earnings per share (not annualised) (in ₹)	59.79	65.95	261.78



SANOFI INDIA LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Million

	As at December 31, 2023 Audited
ASSETS	
Non-current assets	
Property, plant and equipment	2,544
Capital work-in-progress	133
Right-of-use assets	556
Intangible assets	49
Intangible assets under development	26
Financial assets	
Other financial assets	111
Income tax assets (net)	1,194
Other non-current assets	55
Total non-current assets	4,668
Current assets	
Inventories	6,638
Financial assets	
i. Trade receivables	1,317
ii. Cash and cash equivalents	3,945
iii. Bank balances other than (ii) above	120
iv. Loans	19
v. Other financial assets	78
Other current assets	363
Total current assets	12,480
TOTAL ASSETS	17,148
EQUITY AND LIABILITIES	
Equity	
Equity share capital	230
Other equity	
Reserves and surplus	9,922
Total equity	10,152
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Lease liabilities	139
Employee benefit obligations	307
Deferred tax liabilities (net)	37
Total non-current liabilities	483
Current liabilities	
Financial liabilities	
i. Lease liabilities	51
ii. Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	283
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,632
iii. Other financial liabilities	167
Provisions	1,341
Employee benefit obligations	928
Current tax liabilities (net)	1,015
Other current liabilities	96
Total current liabilities	6,513
Total liabilities	6,996
TOTAL EQUITY AND LIABILITIES	17,148



SANOFI INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023
₹ in Million

Particulars	Year ended December 31, 2023 Audited
Cash flows From operating activities	
Profit before tax	8,455
Adjustment for :	
Depreciation and amortization expenses	396
Unrealised exchange Loss (net)	(4)
Gain on sale of property, plant and equipment / asset held for sale (net) (net of incidental expenses)	(218)
Gain on termination/retirement of lease (net)	(13)
Finance costs	17
Interest income	(475)
Share based payment (net)	61
Provision for bad and doubtful debts (net)	(8)
Provision for doubtful advances and deposits (net)	(4)
Operating profit before working capital changes	8,207
Adjustments for (increase) / decrease in operating assets	
Non-current financial assets	40
Other non-current assets	1
Inventories	(2,558)
Trade receivables	6
Current financial assets and loans	(7)
Other current assets	100
Adjustments for increase / (decrease) in operating liabilities	
Employee benefit obligations	(268)
Trade payables	(669)
Current financial liabilities	40
Other current liabilities & provisions	(175)
Cash generated from operations	4,717
Taxes paid (net of refunds)	(2,413)
Net Cash inflows from operating activities (A)	2,304
Cash flows from Investing activities	
Sale proceeds of property, plant and equipment and assets held for sale (net of incidental expenses)	243
Interest received	475
Purchase of property, plant and equipment and Intangible assets including Capital work-in-progress and Intangible assets under development	(343)
Net cash inflows from investing activities (B)	375
Cash flows from financing activities	
Principal elements of lease payments	(83)
Interest paid for leases	(17)
Dividend paid	(8,683)
Net cash used in financing activities (C)	(8,783)
Net decrease in cash and cash equivalents (A+B+C)	(6,104)
Effect of Exchange differences on cash and cash equivalents held in foreign currency	*
Cash and Cash Equivalents at the beginning of the year	10,049
Cash and Cash Equivalents at the end of the year	3,945
Non- cash financing and investing activities (D)	
Acquisition of Right-of-use assets	106
Components of Cash and Cash Equivalents	
Cash and Cash Equivalents	3,945

* denotes figure less than a million.



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 4 & 7 below).
2. The above Consolidated Results have been reviewed by the Audit Committee at its meeting held on February 22, 2024 and approved by the Board of Directors of the Company at its Meeting held on February 23, 2024.
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. The 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). The National Company Law Tribunal (NCLT) vide order dated November 24, 2023 rectified the appointed date to June 1, 2023, thereby modifying the Scheme.

Subsequent to the no-objection received from Bombay Stock Exchange Limited and National Stock Exchange of India Limited on September 22, 2023 the shareholders and creditors of the Company approved the Scheme on December 18, 2023. Following this, the Company filed a Petition before the NCLT. The NCLT admitted the Petition vide its Order dated January 16, 2024, and directed that the Petition be listed for final hearing.

5. In the above context, the Board has declared an Interim Dividend of ₹ 50 per equity share of ₹ 10 for the year ended December 31, 2023 to be paid to those members whose name appear on the Register of Members of the Company on March 7, 2024 being the Record Date. The said dividend will be paid on or after March 20, 2024.

In addition to interim dividend, Board has recommended Final Dividend of ₹ 117 per equity share of ₹ 10 for the year ended December 31, 2023. The dividend will be paid after approval of shareholders at ensuing Annual General Meeting of the Company.

6. Exceptional Item for the year ended December 31, 2023 includes profit on sale of property amounting to ₹255 million offset by personnel separation cost amounting to ₹77 million.
7. The Company has prepared and presented the consolidated financial results for investment in SCHIL as set out in note 4. Accordingly, previous years' figures are not applicable and therefore not provided in accordance with the applicable accounting standards. Consolidated financial results for the year ended December 31, 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.
8. The figures for the quarter ended December 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2023 and the unaudited published year-to-date figures up to September 30, 2023, which was subject to limited review, being the date of the end of the third quarter of the said financial year.
9. The Group has a single business segment namely ‘Pharmaceutical Business’.



SANOFI INDIA LIMITED

RACHID AYARI
WHOLETIME DIRECTOR & CFO
DIN: 10408699

February 23, 2024