



28<sup>th</sup> February 2025

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

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

**Sub: Integrated Filing (Financial) for the quarter and year ended 31<sup>st</sup> December 2024**

Dear Sirs/Madam,

Pursuant to Regulation 10(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January 2025, we enclose herewith the Integrated Filing (Financial) for the quarter and year ended 31<sup>st</sup> December 2024.

Please take the above information on record.

Thanking you,

Yours faithfully  
For **Sanofi India Limited**

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**Rachid Ayari**  
**Whole-time Director and Chief Financial Officer**  
**DIN: 10408699**



**Integrated Filing (Financial) for the quarter and year ended 31<sup>st</sup> December 2024**

**A. Financial Results:** Refer Annexure A

**B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc:** Not Applicable

**C. Format for disclosing Outstanding Default on Loans and Debt Securities**

<b>S. No.</b>	<b>Particulars</b>	<b>in INR crore</b>
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NIL
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NIL
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	NIL

**D. Format for Disclosure of Related Party Transactions - For the Quarter and Year ended December 31, 2024:** Refer Annexure B

**E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along- with Annual Audited Financial Results:** Not Applicable

## Annexure A

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sanofi India Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the standalone annual financial results of Sanofi India Limited (hereinafter referred to as the 'Company') for the year ended December 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
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Registered office and Head Office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

# **Price Waterhouse & Co Chartered Accountants LLP**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of Sanofi India Limited

Report on the Standalone Financial Results

Page 2 of 4

### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 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 standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sanofi India Limited

Report on the Standalone Financial Results

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 Company 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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. 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.

# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Sanofi India Limited  
Report on the Standalone Financial Results  
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## Other Matters

10. The Financial Results include the results for the quarter ended December 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended December 31, 2024, on which we issued an unmodified audit opinion vide our report dated February 27, 2025.

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

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**R RAMDAS**

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Arunkumar Ramdas  
Partner  
Membership Number: 112433  
UDIN: 25112433BMOUXC3152

Place: Mumbai  
Date: February 27, 2025

## 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, 2024

₹ in Million

Particulars	Quarter ended 31.12.2024 (Unaudited) (Refer Note 3 and 8)	Quarter ended 30.09.2024 (Unaudited) (Refer Note 3)	Quarter ended 31.12.2023 (Unaudited) (Refer Note 3 and 8)	Year ended 31.12.2024 (Audited) (Refer Note 3)	Year ended 31.12.2023 (Audited) (Refer Note 3)
<b>Continuing Operations</b>					
1. Revenue from Operations	5,149	5,240	4,692	20,132	19,961
2. Other Income	59	23	94	165	612
3. Total Income (1+2)	5,208	5,263	4,786	20,297	20,573
4. Expenses					
(a) Cost of Materials Consumed	1,027	931	783	3,548	3,439
(b) Purchases of stock in trade	2,385	2,018	1,278	5,643	8,933
(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	(914)	(349)	133	602	(2,837)
(d) Employee benefits expense	538	567	725	2,402	2,807
(e) Finance costs	4	4	4	15	17
(f) Depreciation and amortisation expense	96	90	93	367	365
(g) Other expenses	930	876	777	3,029	2,742
Total Expenses	4,066	4,137	3,793	15,606	15,466
5. Profit before exceptional items and tax from continuing operations (3-4)	1,142	1,126	993	4,691	5,107
6. Exceptional items (Refer note 6)	80	-	-	(377)	178
7. Profit before tax from continuing operations (5+6)	1,222	1,126	993	4,314	5,285
8. Tax expense from continuing operations					
Current Tax	279	310	271	1,258	1,634
Deferred Tax	30	(6)	25	(81)	5
<b>9. Profit for the period /year from continuing operations (7-8)</b>	913	822	697	3,137	3,646
10. Profit before tax from discontinued operations	-	-	895	1,312	3,173
11. Tax expense from discontinued operations	-	-	215	314	787
<b>12. Profit for the period /year from discontinued operations (10-11)</b>	-	-	680	998	2,386
<b>13. Profit for the period /year (9+12)</b>	913	822	1,377	4,135	6,032
14. Other comprehensive income (OCI) (Net of Tax) from continuing operations	72	-	(13)	72	(13)
15. Other comprehensive income (OCI) (Net of Tax) from discontinued operations	-	-	-	-	-
16. Total Other comprehensive income (OCI) (Net of Tax) (14+15)	72	-	(13)	72	(13)
<b>17. Total comprehensive income for the period/year (13+16)</b>	985	822	1,364	4,207	6,019
18. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230
19. Other equity	-	-	-	8,376	9,925
20. Basic and diluted earnings per share (not annualised) (in ₹)					
Continuing Operations	39.64	35.69	30.26	136.21	158.31
Discontinued Operations	-	-	29.53	43.33	103.60
Continuing and Discontinued Operations	39.64	35.69	59.79	179.54	261.91

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated February 27, 2025

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**SANOFI INDIA LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

₹ in Million

	As at December 31, 2024 Audited (Refer Note 4)	As at December 31, 2023 Audited (Refer Note 4)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,558	2,544
Capital work in progress	181	133
Right-of-use assets	554	556
Intangible assets	13	49
Intangible assets under development	-	26
Financial assets		
(i) Investment in Subsidiary	-	20
(ii) Other financial assets	127	111
Income tax assets (net)	1,375	1,194
Deferred tax assets (net)	1	-
Other non-current Assets	41	55
<b>Total non-current assets</b>	<b>4,850</b>	<b>4,688</b>
<b>Current assets</b>		
Inventories	4,998	6,638
Financial assets		
(i) Trade receivables	2,300	1,317
(ii) Cash and cash equivalents	2,838	3,929
(iii) Bank Balances other than (ii) above	110	120
(iv) Loans	10	19
(v) Other financial Assets	452	78
Other current assets	560	362
<b>Total current assets</b>	<b>11,268</b>	<b>12,463</b>
<b>TOTAL ASSETS</b>	<b>16,118</b>	<b>17,151</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	230	230
<b>Other equity</b>		
Reserves and surplus	8,376	9,925
<b>Total equity</b>	<b>8,606</b>	<b>10,155</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	140	139
Employee benefit obligations	180	307
Deferred tax liabilities (net)	-	37
<b>Total non-current liabilities</b>	<b>320</b>	<b>483</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	53	51
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	221	283
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,842	2,632
(iii) Other financial liabilities	344	167
Provisions	1,185	1,341
Employee benefit obligations	540	928
Current tax liabilities (net)	959	1,015
Other current liabilities	48	96
<b>Total current liabilities</b>	<b>7,192</b>	<b>6,513</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,118</b>	<b>17,151</b>

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated February 27, 2025

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**SANOFI INDIA LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024**

₹ in Million

Particulars	Year ended December 31, 2024 Audited (Refer note 3 and 4)	Year ended December 31, 2023 Audited (Refer note 3 and 4)
<b>Cash flow From operating activities</b>		
<b>Profit before tax :</b>		
Continuing Operations	4,314	5,285
Discontinued Operations	1,312	3,173
<b>Profit before income tax including Discontinued Operations</b>	<b>5,626</b>	<b>8,458</b>
<b>Adjustment for Continuing and Discontinued Operations :</b>		
Depreciation and amortization expenses	382	396
Unrealised exchange (gain) / loss (net)	6	(4)
(Gain) on sale of property, plant and equipment / asset held for sale (net of incidental expenses)	(5)	(218)
Gain on termination/retirement of lease (net)	-	(13)
Finance costs	15	17
Interest income	(166)	(475)
Share based payment	12	61
Provision for bad and doubtful debts (net)	2	(8)
Provision for doubtful advances and deposits (net)	5	(4)
<b>Operating profit before working capital changes</b>	<b>5,877</b>	<b>8,210</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Non-current financial assets	(21)	40
Other non-current assets	(7)	1
Inventories	687	(2,558)
Trade receivables	(1,270)	6
Current financial assets and loans	(357)	(7)
Other current assets	(898)	101
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Employee benefit obligations	(143)	(268)
Trade payables	1,662	(669)
Current financial liabilities	134	40
Other current liabilities & provisions	(73)	(175)
<b>Cash generated from operations</b>	<b>5,591</b>	<b>4,721</b>
Taxes paid (Net of refunds)	(974)	(2,413)
<b>Net cash inflow from operating activities (A)</b>	<b>4,617</b>	<b>2,308</b>
<b>Cash flow from Investing activities</b>		
Sale proceeds of property, plant and equipment and assets held for sale (net of incidental expenses)	6	243
Interest received	166	475
Investment in Subsidiary	-	(20)
Purchase of property, plant and equipment and Intangible assets	(364)	(343)
<b>Net cash (outflow) / inflow for investing activities (B)</b>	<b>(192)</b>	<b>355</b>
<b>Cash flow from financing activities</b>		
Principal elements of lease payments	(63)	(83)
Interest paid	(15)	(17)
Dividend paid	(3,846)	(8,683)
<b>Net cash (outflow) for financing activities (C)</b>	<b>(3,924)</b>	<b>(8,783)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>501</b>	<b>(6,120)</b>
Effect of Exchange differences on cash and cash equivalents held in foreign currency	*	*
Cash and Cash Equivalents at the beginning of the year/period	3,929	10,049
Less : Cash Transferred pursuant to demerger (Refer Note 4)	(1,592)	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,838</b>	<b>3,929</b>
<b>Non- cash financing and investing activities (D)</b>		
Acquisition of Right-of-use assets	66	106
<b>Components of Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents</b>	<b>2,838</b>	<b>3,929</b>

\* denotes figure less than a million.

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated February 27, 2025

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**Notes:**

1. The above Results have been reviewed by the Audit Committee at its meeting held on February 26, 2025 and approved by the Board of Directors of the Company at its Meeting held on February 27, 2025.
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, 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”). Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Company has demerged its Consumer Healthcare business effective June 1, 2024, with the Appointed Date being June 1, 2023 as approved by NCLT under the Scheme. Consequently, the financial results of the Consumer Healthcare business for the period upto May 31, 2024 and quarter and year ended December 31, 2023 have been presented as discontinued operations to reflect the impact of this demerger.
4. Pursuant to the demerger, the Company has derecognized from its books of account, the carrying amount of assets and liabilities as on May 31, 2024 pertaining to the Consumer Healthcare business transferred to SCHIL. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating to ₹1,902 million has been debited to reserves in accordance with the Scheme.
5. The shareholders of the Company were allotted equity shares of SCHIL in accordance with the Scheme. Accordingly, from June 1, 2024, SCHIL ceased to be a subsidiary of the Company.
6. Exceptional item for the quarter ended December 31, 2024 of ₹ 80 million relates to part reversal of personnel separation cost. For the year ended December 31, 2024 exceptional cost relates to personnel separation cost amounting to ₹377 million net of above reversal. 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. For the continuing business, the Board has recommended maintaining the final Dividend at ₹117 per equity share of ₹ 10 for the year ended December 31, 2024 . The dividend will be paid after approval of shareholders at ensuing Annual General Meeting of the Company.
8. The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2024 and December 31, 2023 and the unaudited published year-to-date figures up to September 30, 2024 and September 30, 2023 respectively, which was subject to limited review, being the date of the end of the third quarter of the said financial year.
9. The Company has a single business segment namely ‘Pharmaceutical Business’.

SANOFI INDIA LIMITED

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated February 27, 2025

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February 27, 2025

**RACHID AYARI**  
**WHOLETIME DIRECTOR & CFO**  
**DIN: 10408699**

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

### To the Board of Directors of Sanofi India Limited

### Report on the Audit of Consolidated Financial Results

#### Opinion

1. We have audited the consolidated annual financial results of Sanofi India Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), (Refer note 1 to the consolidated annual financial results) for the year ended December 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities

<b>Relationship</b>	<b>Entity Name</b>
Holding Company	Sanofi India Limited
Subsidiary Company	Sanofi Consumer Healthcare India Limited (Upto June 1, 2024 being the date of cessation of being a subsidiary).

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended December 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

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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 Board of Directors of Sanofi India Limited

Report on the Consolidated Financial Results

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### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, 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 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Board of Directors of Sanofi India Limited

Report on the Consolidated Financial Results

Page 3 of 4

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results/financial information, 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 financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sanofi India Limited

Report on the Consolidated Financial Results

Page 4 of 4

9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. The consolidated financial results includes the unaudited financial information of one subsidiary, whose financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 2 million, and total comprehensive loss of Rs. 2 million for the period from January 01, 2024 to May 31, 2024, and cash outflow (net) of Rs. 30 million for the period from January 01, 2024 to May 31, 2024, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

12. The Financial Results include the results for the quarter ended December 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group, for the year ended December 31, 2024 on which we have issued an unmodified audit opinion vide our report dated February 27, 2025.

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

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Arunkumar Ramdas  
Partner

Membership Number: 112433  
UDIN: 25112433BMOUXD9289

Place: Mumbai  
Date: February 27, 2025

## 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, 2024

₹ in Million

Particulars	Quarter ended 31.12.2024 (Unaudited) (Refer Note 4 and 9)	Quarter ended 30.09.2024 (Unaudited) (Refer Note 4)	Quarter ended 31.12.2023 (Unaudited) (Refer Note 4 and 9)	Year ended 31.12.2024 (Audited) (Refer Note 4)	Year ended 31.12.2023 (Audited) (Refer Note 4)
<b>Continuing Operations</b>					
1. Revenue from Operations	5,149	5,240	4,692	20,132	19,961
2. Other Income	59	23	94	165	612
3. Total Income (1+2)	5,208	5,263	4,786	20,297	20,573
4. Expenses					
(a) Cost of Materials Consumed	1,027	931	783	3,548	3,439
(b) Purchases of stock in trade	2,385	2,018	1,278	5,643	8,933
(c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	(914)	(349)	133	602	(2,837)
(d) Employee benefits expense	538	567	725	2,402	2,807
(e) Finance costs	4	4	4	15	17
(f) Depreciation and amortisation expense	96	90	93	367	365
(g) Other expenses	930	876	777	3,029	2,742
Total Expenses	4,066	4,137	3,793	15,606	15,466
5. Profit before exceptional items and tax from continuing operations (3-4)	1,142	1,126	993	4,691	5,107
6. Exceptional items (Refer note 6)	80	-	-	(377)	178
7. Profit before tax from continuing operations (5+6)	1,222	1,126	993	4,314	5,285
8. Tax expense from continuing operations					
Current Tax	279	310	271	1,258	1,634
Deferred Tax	30	(6)	25	(81)	5
<b>9. Profit for the period /year from continuing operations (7-8)</b>	913	822	697	3,137	3,646
10. Profit before tax from discontinued operations	-	-	895	1,310	3,170
11. Tax expense from discontinued operations	-	-	215	314	787
<b>12. Profit for the period /year from discontinued operations (10-11)</b>	-	-	680	996	2,383
<b>13. Profit for the period /year (9+12)</b>	913	822	1,377	4,133	6,029
14. Other comprehensive income (OCI) (Net of Tax) from continuing operations	72	-	(13)	72	(13)
15. Other comprehensive income (OCI) (Net of Tax) from discontinued operations	-	-	-	-	-
16. Total Other comprehensive income (OCI) (Net of Tax) (14+15)	72	-	(13)	72	(13)
<b>17. Total comprehensive income for the period/year (13+16)</b>	985	822	1,364	4,205	6,016
18. Paid-up equity share capital (Face Value of ₹ 10 per share)	230	230	230	230	230
19. Other equity	-	-	-	8,376	9,922
20. Basic and diluted earnings per share (not annualised) (in ₹)					
Continuing Operations	39.64	35.69	30.26	136.21	158.31
Discontinued Operations	-	-	29.53	43.25	103.47
Continuing and Discontinued Operations	39.64	35.69	59.79	179.46	261.78

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated February 27, 2025

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**SANOFI INDIA LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

₹ in Million

	As at December 31, 2024 Audited (Refer Note 6)	As at December 31, 2023 Audited (Refer Note 6)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,558	2,544
Capital work in progress	181	133
Right-of-use assets	554	556
Intangible assets	13	49
Intangible assets under development	-	26
Financial assets		
(i) Investment in Subsidiary	-	-
(ii) Other financial assets	127	111
Income tax assets (net)	1,375	1,194
Deferred tax assets (net)	1	-
Other non-current Assets	41	55
<b>Total non-current assets</b>	<b>4,850</b>	<b>4,668</b>
<b>Current assets</b>		
Inventories	4,998	6,638
Financial assets		
(i) Trade receivables	2,300	1,317
(ii) Cash and cash equivalents	2,838	3,945
(iii) Bank Balances other than (ii) above	110	120
(iv) Loans	10	19
(v) Other financial Assets	452	78
Other current assets	560	363
<b>Total current assets</b>	<b>11,268</b>	<b>12,480</b>
<b>TOTAL ASSETS</b>	<b>16,118</b>	<b>17,148</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	230	230
<b>Other equity</b>		
Reserves and surplus	8,376	9,922
<b>Total equity</b>	<b>8,606</b>	<b>10,152</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	140	139
Employee benefit obligations	180	307
Deferred tax liabilities (net)	-	37
<b>Total non-current liabilities</b>	<b>320</b>	<b>483</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	53	51
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	221	283
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,842	2,632
(iii) Other financial liabilities	344	167
Provisions	1,185	1,341
Employee benefit obligations	540	928
Current tax liabilities (net)	959	1,015
Other current liabilities	48	96
<b>Total current liabilities</b>	<b>7,192</b>	<b>6,513</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,118</b>	<b>17,148</b>

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated February 27, 2025

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**SANOFI INDIA LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024**

₹ in Million

Particulars	Year ended December 31, 2024 Audited (Refer note 4 and 6)	Year ended December 31, 2023 Audited (Refer note 4 and 6)
<b>Cash flow From operating activities</b>		
<b>Profit before tax :</b>		
Continuing Operations	4,314	5,285
Discontinued Operations	1,310	3,170
<b>Profit before income tax including Discontinued Operations</b>	<b>5,624</b>	<b>8,455</b>
<b>Adjustment for Continuing and Discontinued Operations :</b>		
Depreciation and amortization expenses	382	396
Unrealised exchange (gain) / loss (net)	6	(4)
(Gain) on sale of property, plant and equipment / asset held for sale (net of incidental expenses)	(5)	(218)
Gain on termination/retirement of lease (net)	-	(13)
Finance costs	15	17
Interest income	(166)	(475)
Share based payment	12	61
Provision for bad and doubtful debts (net)	2	(8)
Provision for doubtful advances and deposits (net)	5	(4)
<b>Operating profit before working capital changes</b>	<b>5,875</b>	<b>8,207</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Non-current financial assets	(21)	40
Other non-current assets	(7)	1
Inventories	687	(2,558)
Trade receivables	(1,270)	6
Current financial assets and loans	(357)	(7)
Other current assets	(898)	100
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Employee benefit obligations	(143)	(268)
Trade payables	1,662	(669)
Current financial liabilities	134	40
Other current liabilities & provisions	(73)	(175)
<b>Cash generated from operations</b>	<b>5,589</b>	<b>4,717</b>
Taxes paid (Net of Refund)	(974)	(2,413)
<b>Net cash inflow from operating activities (A)</b>	<b>4,615</b>	<b>2,304</b>
<b>Cash flow from Investing activities</b>		
Sale proceeds of property, plant and equipment and assets held for sale (net of incidental expenses)	6	243
Interest received	166	475
Purchase of property, plant and equipment and Intangible assets	(364)	(343)
<b>Net cash (outflow) / inflow for investing activities (B)</b>	<b>(192)</b>	<b>375</b>
<b>Cash flow from financing activities</b>		
Principal elements of lease payments	(63)	(83)
Interest paid	(15)	(17)
Dividend paid	(3,846)	(8,683)
<b>Net cash (outflow) for financing activities (C)</b>	<b>(3,924)</b>	<b>(8,783)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>499</b>	<b>(6,104)</b>
Effect of Exchange differences on cash and cash equivalents held in foreign currency	*	*
Cash and Cash Equivalents at the beginning of the year/period	3,945	10,049
Less : Cash Transferred pursuant to demerger (Refer Note 6)	(1,606)	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,838</b>	<b>3,945</b>
<b>Non- cash financing and investing activities (D)</b>		
Acquisition of Right-of-use assets	66	106
<b>Components of Cash and Cash Equivalents</b>		
<b>Cash and Cash Equivalents</b>	<b>2,838</b>	<b>3,945</b>

\* denotes figure less than a million.

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated February 27, 2025

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**Notes:**

1. The Consolidated financial results for the reporting period 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 & 5 below).
2. The above Results have been reviewed by the Audit Committee at its meeting held on February 26, 2025 and approved by the Board of Directors of the Company at its Meeting held on February 27, 2025.
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 on May 10, 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”). Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Company has demerged its Consumer Healthcare business effective June 1, 2024, with the Appointed Date being June 1, 2023 as approved by NCLT under the Scheme. Consequently, the financial results of the Consumer Healthcare business for the period upto May 31, 2024 and quarter and year ended December 31, 2023 have been presented as discontinued operations to reflect the impact of this demerger.
5. The Company has prepared and presented the consolidated financial results, for its investment in SCHIL as set out in note 4 effective quarter ended June 30, 2023. Consolidated financial results for the Quarter and year ended December 31, 2023 includes financial results of SCHIL with effect from May 10, 2023 being its date of incorporation. For the period from Jan 1, 2024 to May 31, 2024 there were no operations in SCHIL except expenses amounting to ₹2 million. The shareholders of the Company were allotted equity shares of SCHIL in accordance with the Scheme. Accordingly, from June 1, 2024, SCHIL ceased to be a subsidiary of the Company.
6. Pursuant to the demerger, the Company has derecognized from its books of account, the carrying amount of assets and liabilities as on May 31, 2024 pertaining to the Consumer Healthcare business transferred to SCHIL. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating to ₹1,902 million has been debited to reserves in accordance with the Scheme.
7. Exceptional item for the quarter ended December 31, 2024 of ₹ 80 million relates to part reversal of personnel separation cost. For the year ended December 31, 2024 exceptional cost relates to personnel separation cost amounting to ₹377 million net of above reversal. 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.
8. For the continuing business, the Board has recommended maintaining the final Dividend at ₹117 per equity share of ₹ 10 for the year ended December 31, 2024 . The dividend will be paid after approval of shareholders at ensuing Annual General Meeting of the Company.
9. The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between audited figures in respect of the full financial year up to December 31, 2024 and December 31, 2023 and the unaudited published year-to-date figures up to September 30, 2024 and September 30, 2023 respectively, which was subject to limited review, being the date of the end of the third quarter of the said financial year.
10. The Company has a single business segment namely ‘Pharmaceutical Business’.

The statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with the audit report dated February 27, 2025

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February 27, 2025

SANOFI INDIA LIMITED

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**RACHID AYARI**  
**WHOLETIME DIRECTOR & CFO**  
**DIN: 10408699**

